BULLETIN

OF THE

TREASURY DEPARTMENT

AUGUST 1940

Analysis of Receipts and Disbursements
Composition of the Public Debt
Capital Movements and Monetary Data
Other Treasury Statistics

TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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FEDERAL RECEIPTS AND EXPENDITURES

Summary Table on Receipts, Expenditures and Public Debt

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	Receipts and Expenditures								Public Debt						
	First month, fiscal years 1936-41						Change '40-'41		Outstanding on July 31 of fiscal year-						Change '40 - '41
	1936	1937	1938	1939	1940	1941			1936	1937	1938	1939	1940	1941	
Receipts.....	279	294	367	273	265	331	+66	Market issues, etc.	28,350	32,802	35,017	34,381	36,743	38,918	+2,175
Expenditures..	561	656	635	724	764	818	+54	Special issues....	770	642	1,699	2,810	3,918	4,853	+ 935
Deficit.....	282	362	268	451	499	487	-12	Gross debt.....	29,120	33,444	36,716	37,191	40,661	43,771	+3,110

Receipts and Expenditures

First Month, Fiscal Years 1936 to 1941

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	1936	1937	1938	1939	1940	1941	Change '40-'41
Receipts:							
Income Tax.....	23	39	57	47	42	50	+ 8
Miscellaneous Internal Revenue.....	165	201	221	185	187	237	+50
Taxes under Social Security Act..	-	-	53	31	35	39	+ 4
Taxes upon carriers and their employees.....	-	-	-	-	1	1	-
Customs.....	30	32	41	23	26	25	- 1
Other.....	61	22	37	25	17	15	- 2
Total Receipts.	279	294	409	311	308	367	+59
Less amounts transferred to Old-age Reserve Account 1/....	-	-	42	38	43	36	- 7
Net Receipts.....	279	294	367	273	265	331	+66
Expenditures:							
National defense and Veterans Adm..	209	159	133	144	155	223	+68
Social Security and R. R. Retirement Acts.	-	12	40	62	65	85	+20
Agricultural Adjustment Program.....	32	38	24	53	55	54	- 1
Interest on the public debt...	8	10	12	13	15	20	+ 5
Public Works....	56	91	79	61	72	67	- 5
Unemployment relief.....	115	209	178	210	186	141	-45
Loans and stock subscriptions....	34	16	12	12	16	9	- 7
Other.....	107	121	157	169	200	219	+19
Total Expenditures.....	561	656	635	724	764	818	+54
Excess of Expenditures....	282	362	268	451	499	487	-12

Fiscal Years 1939, 1940 and 1941

(In millions of dollars - on the basis of Budget Estimates and daily Treasury statements, unrevised)

	Actual 1939	Actual 1940	Estimated 1941 3/	Actual July 1941
Receipts:				
Income Tax.....	2,189	2,125	2,923	50
Miscellaneous Internal Revenue...	2,232	2,345	2,781	237
Taxes under Social Security Act..	651	712	609	39
Taxes upon carriers and their employees.....	109	121	135	1
Customs.....	319	349	300	25
Other.....	188	273	228	15
Total Receipts.....	5,668	5,925	6,976	367
Less amounts transferred to Old-age Reserve Account 1/.....	503	539	609	36
Net Receipts.....	5,165	5,386	6,367	331
Expenditures:				
National defense and Veterans Adm.....	1,720	2,116	5,565	223
Social Security and R. R. Retirement Acts.....	451	510	547	85
Agricultural Adjustment Program..	782	1,017	950	54
Interest on the public debt.....	940	1,041	1,100	20
Public Works.....	948	869	700	67
Unemployment relief.....	2,595	1,919	1,695	141
Loans and stock subscriptions....	212	241	140	9
Other.....	1,059	1,285	1,361	219
Total Expenditures.....	8,707	8,998	12,058	818
Net deficit.....	3,542	3,612	5,691	487
Financing of deficit:				
Return of surplus funds from Government corporations.....	-	-	700	-
Increase in debt:				
Market issues.....	2,180	1,523	3,888	725
Special issues.....	1,094	1,005	1,103	78
Total debt increase.....	3,274	2,528	4,991	803
Net increase in working balance, general and special accounts (deduct).....	268 2/	1,084 2/	-	316
	3,542	3,612	5,691	487

1/ Subsequent to January 1, 1940 figures represent amounts transferred or directly appropriated to Federal Old-age and Survivors Insurance Trust Fund. These deductions are made to give effect to the 1939 amendments to the Social Security Act, effective in this respect on July 1, 1940, and to facilitate comparison of operations under the amendments with those of prior years.

2/ Decrease in balance, add.

3/ Revised Estimates of the Bureau of the Budget and the Treasury Department for 1941, submitted by the Secretary of the Treasury to the House Ways and Means Committee, August 9, 1940.

RECONCILIATION, DEFICIT AND DEBT INCREASE,
FIRST MONTH, FISCAL YEAR 1941

Increase in debt:		
New issues (less redemptions).....	803	
Accounted for:		
Deficit.....		487
Increase, cash balance.....	367	
Trust fund net receipts.....	51	316
		803

Budget Receipts, Expenditures and Excess of Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Receipts 1/													
1935	203	214	601	288	246	463	278	258	251	235	256	456	3,957
1936	218	218	732	331	256	328	367	352	298	272	253	317	4,372
1937	239	230	965	318	250	428	367	422	347	258	286	823	5,334
1938	256	308	917	282	273	774	275	349	318	230	324	672	4,998
1939	271	267	687	213	247	257	285	372	276	278	304	321	4,918
1940	315	444	799	304	280	848	331						
Expenditures 1/													
1935	488	531	574	785	596	898	626	438	588	485	537	637	7,493
1936	538	489	646	642	593	2,438	668	588	653	568	588	757	9,364
1937	583	568	770	712	539	1,255	633	547	661	571	586	657	7,846
1938	583	567	709	632	567	937	785	695	732	739	686	838	8,150
1939	636	612	829	731	695	917	764	774	750	721	648	841	8,938
1940	713	668	871	782	849	934	830						
Excess of expenditures													
1935	285	317	47	497	350	435	347	139	167	270	301	203	3,536
1936	320	271	-108	317	337	1,909	301	236	355	296	335	221	4,992
1937	344	338	-196	394	289	827	266	125	-46	313	172	-166	2,008
1938	327	259	-208	350	294	163	510	346	414	509	362	166	2,930
1939	365	345	142	518	448	660	479	402	474	443	344	520	4,020
1940	398	224	72	478	569	86	499						

Note: Negative figures denote excess of receipts.

1/ Net appropriations or transfers to the Old-Age Reserve Account or to the Federal Old-Age and Survivors' Insurance Trust Fund prior to July 1, 1940, are excluded from both receipts and expenditures. These deductions are made to give effect to the 1939 amendments to the Social Security Act, effective in this respect on July 1, 1940, and to facilitate comparison of operations under the amendments with those of prior years.

Summary of Receipts and Expenditures

(In millions of dollars - on basis of daily Treasury statements, unrevised) 1/

Fiscal year or month	Receipts 2/						Expenditures					Excess of receipts (+) or expenditures (-)
	Total	Internal revenue			Customs	Miscellaneous receipts	Total	General (including recovery and relief)	Revolving funds (net)	Transfers to trust accounts, etc.	Debt retirement	
		Total	Income tax	Other								
1933	2,080	1,664	746	918	238	282	4,337	3,668	74	121	461	-2,257
1934	3,116	2,941	818	1,823	313	162	6,371	5,444	496	71	360	-3,255
1935	3,800	3,278	1,039	2,179	343	178	7,583	6,396	365	71	574	-3,783
1936	4,116	3,513	1,427	2,086	387	216	9,069	6,860	11	1,814	483	-4,953
1937	5,089	4,333	2,163	2,170	448	220	8,281	7,370	204	605	104	-3,192
1938	5,875	5,288	2,680	2,608	359	228	7,324	6,898	121	220	65	-1,449
1939	5,165	4,698	2,189	2,469	339	128	8,765	8,432	98	182	52	-3,600
1940	5,348	4,764	2,125	2,639	349	273	9,127	8,736	94	208	129	-3,781
1939-July	265	222	42	180	26	17	756	638	1	114	-	-490
Aug.	372	336	37	299	27	10	774	752	11	14	-	-402
Sept.	676	648	328	320	36	16	739	719	5	7	9	-74
Oct.	278	239	37	202	32	17	721	702	9	10	1	-443
Nov.	368	332	39	293	29	13	648	633	5	10	-	-280
Dec.	521	470	318	152	28	23	681	649	(1) 3/	10	9	-160
1940-Jan.	315	298	57	243	16	21	713	713	4	(5) 3/	1	-398
Feb.	444	395	63	332	18	33	668	656	2	10	-	-224
Mar.	799	751	685	66	29	19	871	816	6	-	50	-72
Apr.	304	282	38	244	17	16	782	757	6	20	9	-478
May	280	257	40	216	16	17	682	682	1	4	2	-402
June	848	799	654	95	28	21	934	883	3	-	47	-86
July	331	290	50	240	25	16	830	700	5	114	12	-499

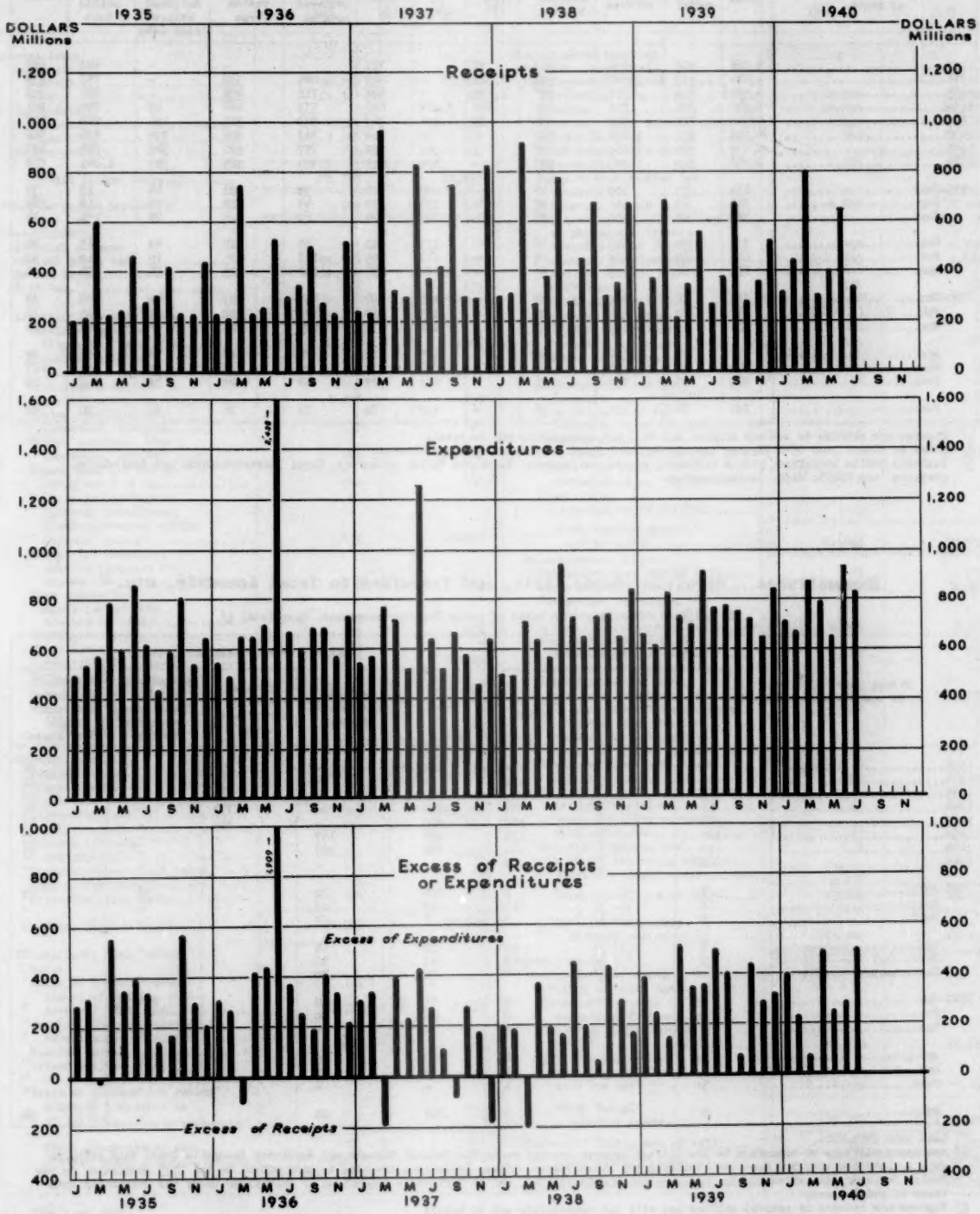
1/ Figures are rounded to nearest million and will not necessarily add to totals.

2/ Net appropriations or transfers to the Old-age Reserve Account or to the Federal Old-age and Survivors Insurance Trust Fund prior to July 1, 1940 are subtracted from receipts. See footnote to preceding table.

3/ Indicates excess of credits, deduct.

BUDGET RECEIPTS, EXPENDITURES AND EXCESS OF EXPENDITURES

January 1935 to Date



Expenditures - General (Including Recovery and Relief)

(In millions of dollars - on basis of daily Treasury statement, unrevised) 1/

Fiscal year or month	Total	Departmental	National defense	Veterans' Administration	FERA and CWA	WPA 2/	Public Works 3/	Agricultural Adjustment program	Civilian Conservation Corps	Social Security and Railroad Retirement Acts	Interest on the public debt	Other
1933	3,668	599	668	763	38	-	311	-	-	-	689	600
1934	5,444	387	540	507	1,512	-	543	289	332	-	757	577
1935	6,594	516	710	557	1,832	-	662	712	436	-	821	348
1936	6,840	586	911	578	496	1,264	647	533	486	29	749	561
1937	7,370	718	935	580	13	1,896	767	527	385	184	868	499
1938	6,898	632	1,028	582	5	1,472	664	362	326	335	926	566
1939	8,432	721	1,163	557	1	2,240	928	787	290	345	941	489
1940	8,736	810	1,999	557	-	1,478	1,021	1,020	283	389	1,041	578
1939-July	639	75	109	46	-	149	87	55	26	44	15	33
Aug.	745	62	114	47	-	134	93	45	28	36	18	168
Sept.	729	68	108	46	-	106	94	68	24	20	151	44
Oct.	702	74	115	46	-	113	100	97	24	45	68	20
Nov.	633	63	118	46	-	112	95	117	23	25	12	22
Dec.	823	64	125	46	-	124	97	102	23	21	190	31
1940-Jan.	713	70	132	47	-	119	84	119	23	42	38	39
Feb.	654	64	129	46	-	113	68	128	22	38	19	27
Mar.	816	65	143	47	-	134	74	105	24	28	146	50
Apr.	757	70	159	47	-	133	76	78	22	48	69	35
May	642	68	154	47	-	128	74	62	22	30	10	47
June	883	67	153	46	-	113	79	44	22	12	305	42
July	700	84	177	46	-	110	72	54	24	65	20	48

1/ Figures are rounded to nearest million and will not necessarily add to totals.
2/ Prior to fiscal year 1940, figures include National Youth Administration expenditures.
3/ Includes public buildings, public highways, rivers and harbors, Tennessee Valley Authority, Rural Electrification and Reclamation projects, and Public Works Administration.

Expenditures - Revolving Funds (Net), and Transfers to Trust Accounts, etc. 1/

(In millions of dollars - on basis of daily Treasury statement, unrevised) 2/

Fiscal year or month	Revolving funds (net)			Transfers to trust accounts, etc.				
	Total	Agricultural Aid	Public Works	Total	Railroad Retirement Account	Adjusted Service Certificate Fund	Advances to Railroad Unemployment Insurance Account	Government Employees' Retirement Funds (U.S. share)
1933	74	74	-	121	-	100	-	21
1934	496	346	150	71	-	50	-	21
1935	345	141	204	71	-	50	-	21
1936	11	(33) 3/	44	1,814	-	1,773	-	41
1937	204	(18) 3/	222	603	-	556	-	47
1938	121	(13) 3/	134	220	147	-	-	73
1939	92	(8) 3/	101	182	107	-	-	75
1940	8	(*) 3/	9	-	-	-	-	-
1939-July	1	*	1	124	22	-	15	87
Aug.	11	(1) 3/	11	18	18	-	-	-
Sept.	5	(1) 3/	6	7	7	-	-	-
Oct.	9	(1) 3/	10	10	10	-	-	-
Nov.	5	(1) 3/	6	10	10	-	-	-
Dec.	(1)	(1) 3/	*	10	10	-	-	-
1940-Jan.	4	*	4	(5) 3/	10	-	(15) 3/	-
Feb.	4	*	4	10	10	-	-	-
Mar.	6	*	6	-	-	-	-	-
Apr.	6	*	6	20	20	-	-	-
May	1	*	1	4	4	-	-	-
June	3	*	4	-	-	-	-	-
July	5	*	5	114	20	-	-	94

* Less than $500,000.
1/ Net appropriations or transfers to the Old-age Reserve Account or to the Federal Old-age and Survivors Insurance Trust Fund prior to July 1, 1940 are excluded from both receipts and expenditures. These deductions are made to give effect to the 1939 amendments to the Social Security Act, effective in this respect on July 1, 1940, and to facilitate comparison of operations under the amendments with those of prior years.
2/ Figures are rounded to nearest million and will not necessarily add to totals.
3/ Indicates excess credits, deduct.

Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

Sources of Revenue	July 1940	July 1939
Income taxes:		
Corporation		
Current	20,750	13,929
Back	11,367	17,983
Individual		
Current	4,583	4,366
Back	8,250	6,952
Excess-profits	792	469
Total income taxes	45,742	43,699
Taxes on unjust enrichment	820	527
Miscellaneous internal revenue:		
Capital stock tax	55,614	1,937
Estate tax	22,764	24,494
Gift tax	815	273
Alcoholic beverage taxes:		
Distilled spirits (imported, excise)	2,325	1,481
Distilled spirits (domestic, excise)	28,816	16,595
Distilled spirits rectification tax	1,053	630
Wines, cordials, etc. (imported, excise)	31	25
Wines, cordials, etc. (domestic, excise)	526	369
Brandy used for fortifying sweet wines	514	430
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	3,473	2,619
Stamps for distilled spirits intended for export	1/	1/
Case stamps for distilled spirits bottled in bond	81	72
Container stamps	745	666
Floor taxes	3,342	2
Fermented malt liquors	32,275	27,329
Brewers; dealers in malt liquors (special taxes)	1,778	1,437
Total alcoholic beverage taxes	74,959	51,695
Tobacco taxes:		
Cigars (large)	1,102	1,038
Cigars (small)	10	9
Cigarettes (large)	1	2
Cigarettes (small)	51,716	42,780
Snuff	556	463
Tobacco (chewing and smoking)	4,724	4,262
Cigarette papers and tubes	166	75
Leaf dealer penalties, etc.	1/	1/
Cigarette floor taxes	1,050	-
Total tobacco taxes	59,325	48,629
Documentary, etc., stamp taxes:		
Bonds of indebtedness, issues of capital stock, deeds of conveyance, etc.	1,794	1,557
Capital stock and similar interest sales or transfers	821	813
Playing cards	130	204
Silver bullion sales or transfers	1	28
Sales of produce for future delivery (repealed as of 7/1/38)	-	-
Total documentary, etc., stamp taxes	2,746	2,602

Sources of Revenue	July 1940	July 1939
Miscellaneous internal revenue - continued		
Manufacturers' excise taxes:		
Lubricating oils	2,272	2,798
Gasoline	17,596	20,881
Tires and inner tubes	3,589	2,629
Automobile trucks	746	750
Other automobiles and motorcycles	4,685	5,758
Parts or accessories for automobiles	713	882
Electrical energy	2,661	3,388
Radio sets, etc. (including tax on phonograph records repealed as of 7/1/38)	398	292
Mechanical refrigerators	839	1,540
Firearms, shells, and cartridges	775	392
Pistols and revolvers	5	1
Toilet preparations, etc., (including repealed 5% tax)	383	693
Matches (including repealed taxes)	1/	1/
Brewers' wort and malt (repealed as of 7/1/38)	-	3
Articles made of fur (repealed as of 7/1/38)	3	18
Sporting goods (repealed as of 7/1/38)	3	12
Cameras and lenses (repealed as of 7/1/38)	-	1/
Chewing gum (repealed as of 7/1/38)	1/	1
Total manufacturers' excise taxes	34,668	40,038
Miscellaneous taxes:		
Bituminous Coal Act of 1937	275	231
Sugar Act of 1937	4,494	4,880
Telephone, telegraph, radio and cable facilities, leased wires, etc.	2,031	2,246
Transportation of oil by pipe line	1,691	942
Leases of safe-deposit boxes	176	181
Admission to theaters, concerts, cabarets, etc.	1,690	1,534
Club dues and initiation fees	465	485
Adulterated and processed or renovated butter, mixed flour and filled cheese	4	3
Oleomargarine, including special taxes	693	688
Narcotics, including marihuana and special taxes	154	133
Coconut and other vegetable oils processed	1,453	2,174
National Firearms Act	1	2
All other, including repealed taxes not listed above	4	4
Total miscellaneous taxes	13,091	13,483
Total miscellaneous internal revenue	263,982	183,111
Payroll taxes:		
Social Security taxes (Social Security Act):		
Taxes with respect to employment (Federal Insurance Contributions Act) 2/	68,226	66,141
Tax on employers of 8 or more (Federal Unemployment Tax Act) 3/	4,548	5,098
Total Social Security taxes	72,774	71,239
Carriers' Taxing Act of 1937	518	1,515
Total payroll taxes	73,292	72,754
Total internal revenue	383,836	300,091

1/ Less than $500.
2/ Formerly Title VIII.
3/ Formerly Title IX.

Collections of Internal Revenue

(In thousands of dollars - on basis of reports of collections)

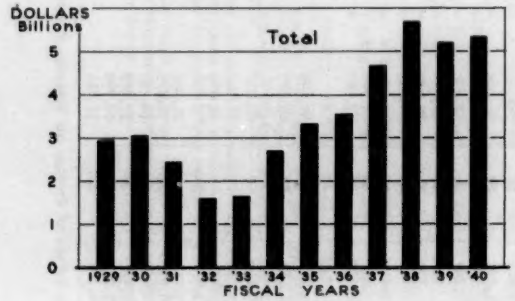
Fiscal year or month	Total	Income and Profits			Payroll Taxes			
		Total	Individual	Corporation 1/	Total	Social Security Act 2/		Carriers' Taxing Act of 1937
						Insurance Contributions Act	Unemployment Tax Act	
1929	2,939,054	2,331,274	1,095,541	1,235,733	-	-	-	-
1930	3,040,146	2,410,259	1,146,845	1,263,414	-	-	-	-
1931	2,428,229	1,860,040	833,648	1,026,353	-	-	-	-
1932	1,557,729	1,056,757	427,191	629,566	-	-	-	-
1933	1,619,839	746,791	352,574	394,218	-	-	-	-
1934	2,672,239	819,636	419,909	400,147	-	-	-	-
1935	3,299,436	1,105,791	527,113	578,678	-	-	-	-
1936	3,520,206	1,427,448	674,416	753,032	48	-	-	48
1937	4,653,195	2,173,769	1,091,741	1,082,028	265,745	207,339	58,119	287
1938	5,658,765	2,622,813	1,286,312	1,336,501	742,660	502,917	90,267	149,476
1939	5,181,574	2,178,431	1,028,834	1,149,597	740,429	529,835	101,167	109,427
1940	5,340,452	2,121,073	982,017	1,139,056	833,521	605,350	106,123	122,048
1939-July	300,091	43,699	11,318	32,381	72,754	66,141	5,098	1,515
Aug.	397,421	33,496	10,477	23,019	97,447	73,555	6,052	17,840
Sept.	624,254	331,298	151,177	180,121	12,306	2,374	491	9,443
Oct.	292,241	36,122	8,172	27,950	68,578	61,882	5,148	1,548
Nov.	339,615	34,298	13,724	20,574	113,177	87,280	5,730	20,167
Dec.	498,993	318,845	137,344	181,501	11,110	2,723	493	7,894
1940-Jan.	306,304	45,689	20,561	25,128	89,644	60,157	28,424	1,063
Feb.	385,011	70,946	43,443	27,503	147,282	87,861	41,061	18,360
Mar.	861,168	654,624	356,076	298,548	15,076	2,099	1,191	11,786
Apr.	294,652	45,498	15,444	30,054	77,310	71,813	4,953	544
May	343,603	41,155	13,070	28,085	112,731	86,792	6,802	19,137
June	697,099	465,404	201,210	264,194	16,103	2,673	681	12,749
July	383,836	45,742	12,833	32,909	73,292	68,226	4,548	518

Fiscal year or month	Miscellaneous Internal Revenue								Unjust enrichment	Agricultural adjustment
	Total	Capital stock	Estate and gift	Alcoholic beverages	Tobacco	Stamp	Manufacturers' excises	Miscellaneous 3/		
1929	607,780	-	61,897	12,777	434,445	64,173	166	34,322	-	-
1930	629,887	-	64,770	11,695	450,339	77,729	344	25,010	-	-
1931	568,189	-	48,078	10,432	444,277	46,954	138	18,310	-	-
1932	500,972	-	47,422	8,704	398,579	32,241	-	14,026	-	-
1933	873,048	-	34,310	43,174	402,739	27,578	247,751	87,496	-	-
1934	1,461,160	80,166	113,138	258,911	425,169	66,580	390,038	147,156	-	371,423
1935	1,667,423	91,508	212,112	411,022	499,179	43,133	342,275	106,194	-	526,222
1936	2,021,075	94,943	378,840	505,464	501,166	68,990	379,540	92,132	-	71,637
1937	2,207,608	137,499	302,548	594,245	552,254	69,919	449,894	98,289	6,073	-
1938	2,287,075	139,349	416,874	567,979	568,182	46,233	416,794	131,704	6,217	-
1939	2,256,031	127,203	360,715	587,800	580,179	41,083	396,891	162,180	6,683	-
1940	2,377,322	132,739	360,071	624,253	608,518	38,681	447,088	165,972	8,536	-
1939-July	183,111	1,937	24,767	51,655	48,629	2,602	40,038	13,483	527	-
Aug.	265,886	74,524	29,471	53,113	56,980	3,261	34,440	14,097	592	-
Sept.	280,095	52,041	56,154	56,519	51,128	3,194	44,548	16,511	553	-
Oct.	186,987	1,984	29,185	56,363	53,087	4,584	28,635	13,149	554	-
Nov.	191,510	367	25,525	61,020	49,976	3,127	34,196	17,299	630	-
Dec.	168,030	241	21,320	51,197	43,702	2,921	36,018	12,631	1,008	-
1940-Jan.	170,113	229	26,566	37,363	49,519	3,020	41,128	12,288	858	-
Feb.	166,276	177	28,423	41,454	45,347	2,774	34,919	13,182	507	-
Mar.	190,479	193	44,142	47,116	45,092	2,684	38,490	12,762	989	-
Apr.	171,124	312	29,326	46,798	50,742	2,840	29,606	11,500	720	-
May	188,671	254	24,682	50,201	55,499	3,289	41,203	13,743	846	-
June	214,839	478	20,510	71,454	58,817	4,387	43,867	15,326	753	-
July	263,982	55,614	23,579	74,959	59,325	2,746	34,668	13,091	820	-

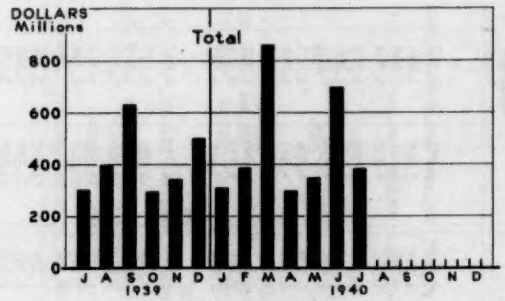
1/ Including excess-profits tax collections.
2/ For the period prior to September 1939 the data in the columns entitled "Insurance Contributions Act" and "Unemployment Tax Act" represent collections under Title VIII and IX, respectively, of the Social Security Act.
3/ Including tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE

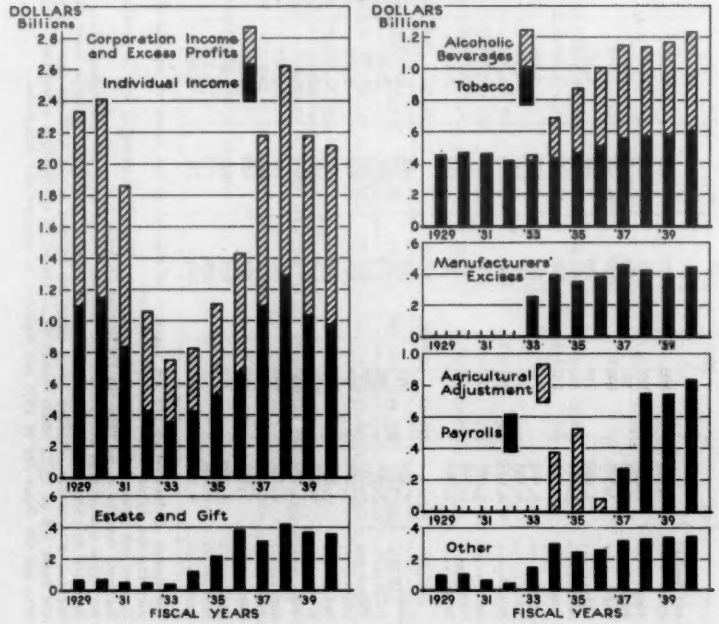
YEARLY
Fiscal Years 1929 to Date



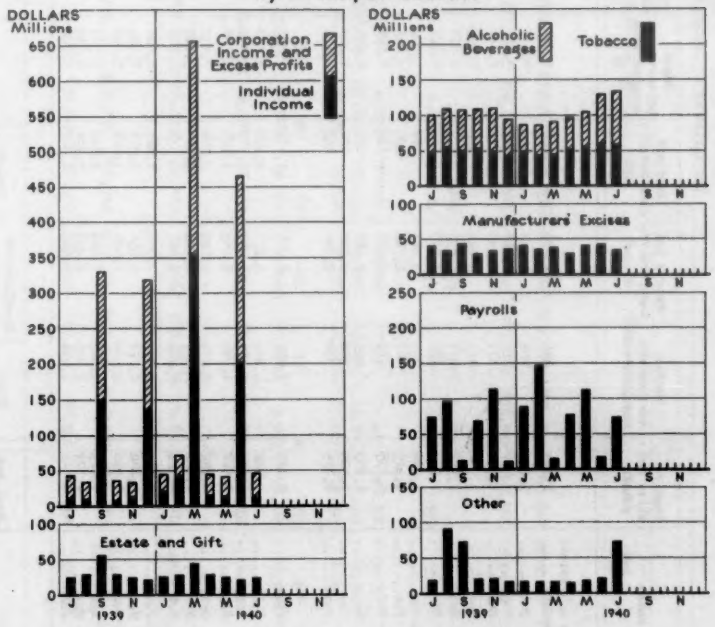
MONTHLY
July 1939 to Date



By Principal Sources



By Principal Sources



Customs Duties and Taxes Estimated, and Value of Dutiable and Taxable Imports, by Tariff Schedules

(In thousands of dollars) 1/

Month	Chemicals, oils, and paints	Earths, earthenware, and glassware	Metals and manufactures of	Wood and manufactures of	Sugar, molasses, and manufactures of 2/	Tobacco and manufactures of	Agricultural products and provisions	Spirits, wines and other beverages	Cotton manufactures	Flax, hemp jute, and manufactures of
Duties and taxes:										
1939-June	1,324	890	1,720	188	3,504	2,122	3,889	2,302	744	779
July	1,052	626	1,748	157	4,778	1,918	3,605	1,834	790	779
Aug.	1,278	986	1,998	163	5,313	2,334	4,014	2,045	801	697
Sept.	1,374	871	2,635	140	8,346	1,957	4,305	5,302	804	824
Oct.	1,715	909	2,943	186	4,978	2,061	5,545	3,383	913	761
Nov.	1,942	1,078	2,933	177	2,084	2,107	5,151	3,306	834	1,088
Dec.	1,573	836	2,629	160	7,071	1,413	3,585	4,603	860	906
1940-Jan.	1,289	799	2,047	147	3,079	1,919	4,886	2,215	899	1,216
Feb.	1,229	647	1,768	125	3,986	1,622	4,613	1,894	664	899
Mar.	1,135	793	2,111	116	4,558	1,589	4,760	2,186	718	1,034
Apr.	1,203	683	2,224	131	4,809	1,807	4,695	2,308	628	840
May	1,303	758	2,368	187	4,164	2,026	4,737	2,574	614	864
June	1,435	734	2,300	151	4,618	1,880	3,208	5,473	573	721
Value:										
1939-June	4,123	2,054	6,044	1,411	7,711	3,289	12,035	4,088	2,002	4,098
July	3,728	1,951	6,217	1,266	9,634	3,005	12,251	3,277	2,125	4,338
Aug.	3,833	2,226	6,747	1,347	11,339	3,583	12,939	3,608	2,153	3,434
Sept.	3,822	1,959	9,189	1,414	15,348	3,012	15,100	9,277	2,247	4,337
Oct.	4,656	2,035	9,626	2,244	7,217	3,175	17,585	5,714	2,534	3,646
Nov.	5,661	2,493	8,280	1,705	3,284	3,245	16,965	5,396	2,319	5,695
Dec.	4,686	2,118	8,417	1,333	12,707	2,184	11,793	7,497	2,454	4,834
1940-Jan.	4,112	1,992	7,351	1,263	6,606	3,196	15,342	3,692	2,466	8,269
Feb.	3,842	1,722	5,956	1,171	7,291	2,729	13,960	3,101	1,916	5,600
Mar.	3,510	1,976	7,024	1,091	9,012	2,625	13,498	3,575	2,040	6,920
Apr.	4,029	1,629	7,689	1,180	9,589	3,010	13,911	3,778	1,795	4,032
May	4,722	1,819	8,287	1,707	9,162	3,292	15,860	4,357	1,761	6,111
June	4,592	1,888	8,591	1,546	9,356	3,111	11,028	9,250	1,599	4,899

Month	Wool and manufactures of	Silk manufactures	Manufactures of rayon or other synthetic textile	Papers and books	Sundries	Free list 3/	Miscellaneous 4/	Total	Adjustment to daily Treasury statement (unrevised)	Total, daily Treasury statement (unrevised)
Duties and taxes:										
1939-June	2,397	220	273	150	2,413	1,217	56	28,189	+ 328	24,517
July	2,508	182	231	171	2,454	936	43	24,014	+1,514	25,528
Aug.	2,662	321	262	185	3,051	1,028	57	27,154	+ 59	27,213
Sept.	3,569	241	190	122	2,457	1,022	28	34,187	+1,408	35,595
Oct.	2,888	238	238	167	3,077	1,035	24	31,060	+1,358	32,418
Nov.	3,413	269	316	205	3,412	1,025	18	28,878	+ 171	29,049
Dec.	3,969	232	370	147	3,028	850	20	32,292	-4,478	27,814
1940-Jan.	5,842	238	293	136	3,263	712	18	28,997	+6,791	35,788
Feb.	4,447	177	165	118	2,560	700	11	25,630	+ 21	25,651
Mar.	4,613	234	109	119	3,274	771	18	28,139	+ 563	28,702
Apr.	3,085	163	144	110	2,375	845	15	25,765	+ 714	26,479
May	2,798	205	84	122	2,335	827	21	25,586	+ 265	26,251
June	2,956	136	60	117	2,133	1,388	20	27,903	+ 198	28,101
Value:										
1939-June	3,423	414	899	889	9,015	3,777	87	68,899	-	-
July	3,654	350	763	901	9,020	3,179	83	65,743	-	-
Aug.	4,102	618	802	987	11,048	3,222	10	72,001	-	-
Sept.	5,120	451	634	619	9,335	3,128	28	85,019	-	-
Oct.	3,806	452	836	862	11,169	3,571	17	79,146	-	-
Nov.	4,966	483	1,103	1,106	12,100	3,473	16	78,293	-	-
Dec.	6,035	440	1,366	842	12,184	3,878	30	82,800	-	-
1940-Jan.	8,737	446	980	782	12,428	3,713	19	81,393	-	-
Feb.	6,850	332	540	694	10,189	4,995	11	70,897	-	-
Mar.	7,214	444	331	684	12,581	6,413	14	78,990	-	-
Apr.	4,720	313	486	661	9,496	5,371	10	71,698	-	-
May	4,469	401	199	713	9,168	5,011	19	76,798	-	-
June	4,677	259	163	721	8,547	6,769	17	77,011	-	-

Note: The amount of customs duties and taxes is calculated on the basis of reports of the Bureau of Foreign and Domestic Commerce, showing the quantity and value of merchandise imported.

1/ Figures are rounded to nearest thousand, and will not necessarily add to totals.

2/ Includes taxable sugar from the Philippine Islands.

3/ Duty-free commodities taxed under the Revenue Act of 1932 and subsequent acts.

4/ Articles dutiable under paragraph 1615 and repairs on vessels dutiable under Section 466 of the Tariff Act of 1930; the taxable copper content of dutiable articles taxed under the Revenue Act of 1932 and taxes on articles composed in chief value of manufactured sugar under the Sugar Act of 1937, which cannot be allocated to appropriate schedules. Taxes collected on other dutiable commodities under the revenue acts and the Sugar Act of 1937 are included in appropriate schedules.

Estimated Receipts from Taxes Imposed by Various Revenue Acts on Imports into the United States

Article	1939							1940					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Duty-free articles 1/:													
Crude petroleum..	$688,585	$531,266	$501,758	$561,192	$501,327	$557,120	$380,726	$210,908	$235,572	$271,782	$420,012	$543,051	$427,192
Fuel oil, etc. 2/.....	175,648	141,622	156,573	111,578	102,482	108,843	182,545	164,832	302,907	376,997	238,026	130,061	226,763
Gasoline or other motor fuel.....	9	-	376	3	-	38	3,855	1,730	16	11,785	-	4,744	2,501
Lubricating oil..	606	354	600	1,443	1,455	1,672	82	659	887	1,898	477	1,473	-
Paraffin and other petroleum wax products....	27,228	23,745	28,243	37,634	52,090	40,035	44,130	59,599	37,958	54,073	126,704	60,637	15,750
Seed oils.....	190,642	146,799	256,544	253,957	258,943	174,811	187,231	200,189	19,422	11,042	4,875	5,387	41,683
Oil seeds.....	33,278	38,425	28,950	23,523	17,095	29,079	39,044	56,797	14,431	23,167	15,093	21,617	54,569
Animal, fish and coconut oils....	-	-	80	40	15	82	67	211	17	6	255	245	213
Copper.....	85,793	34,240	36,628	17,930	70,768	89,946	38,244	214	73,178	3,099	25,142	45,529	600,692
Lumber of specified types.	14,105	17,270	17,994	14,421	31,035	23,124	15,158	16,589	15,381	17,821	14,207	14,132	18,602
Coal and related fuels...	562	2,238	166	-	-	-	-	-	-	-	-	-	-
Total 4/.....	1,216,656	935,999	1,027,932	1,021,721	1,035,180	1,024,750	890,482	711,746	699,769	770,631	844,791	826,876	1,367,965
Dutiable articles 3/:													
Cane sugar.....	$370,204	$396,090	$435,529	$757,843	$152,795	$178,782	$744,726	$119,374	$269,850	$406,397	$931,243	$466,129	$427,646
Cane sugar (from Philippine Is.).	135,286	34,708	55,168	59,481	48,155	50,682	14,012	11,805	27,017	47,015	99,684	87,478	26,607
Beet sugar.....	-	-	6	-	-	-	-	-	-	-	-	-	-
Articles composed in chief value of manufactured sugar.....	5,170	19,373	20,786	16,682	7,516	2,106	2,505	2,060	907	1,157	1,897	3,722	6,257
Fuel oil, etc. 2/.....	-	-	36	569	-	923	290	409	408	-	947	-	-
Lubricating oil..	-	22	24	-	10	-	-	-	-	-	-	-	-
Paraffin and other petroleum wax products....	16	42	44	17	41	25	11	21	14	11	-	9	12
Seed oils.....	-	19,865	19	406	3	191	10	-	18	-	-	2	10
Animal and fish oils.....	15,441	22,486	14,324	15,989	16,585	21,894	42,461	21,995	14,499	10,245	21,334	12,860	29,734
Palm oil.....	1,771	1,008	1,500	850	1,610	1,294	1,037	604	146	149	252	249	182
Coconut oil (from Philippine Islands).....	957	1,564	1,009	802	-	585	874	546	240	384	262	449	599
Coconut oil.....	419	456	873	1,242	512	708	1,573	393	404	766	1,056	393	334
Copper.....	8,432	7,350	16,479	7,842	9,797	12,840	10,512	10,181	7,840	10,458	8,905	8,867	8,584
Lumber of specified types.	38,243	29,940	29,927	33,531	60,207	47,849	-	28,528	25,421	22,799	24,099	54,464	32,057
Total 4/.....	575,939	532,854	575,724	895,250	291,228	311,839	816,011	195,912	346,764	499,382	709,079	634,581	532,082
Grand total 4/	1,792,595	1,468,823	1,603,656	1,916,971	1,326,413	1,336,587	1,706,493	907,658	1,046,533	1,270,013	1,553,869	1,461,458	1,920,047

Note: Rates of tax for the respective articles are shown in the September 1939 Bulletin, page 11.

1/ The total of the taxes herein corresponds to the total of the column headed "Free list" in the preceding table.

2/ Fuel oil and gas oil derived from petroleum, and all liquid derivatives of crude petroleum except lubricating oil and gasoline or other motor fuel.

3/ The total of the taxes herein corresponds to the total of the taxes on copper and sugar in the Miscellaneous column in the preceding table, plus all taxes included in appropriate tariff schedules.

4/ Figures are rounded to nearest thousand, and will not necessarily add to totals.

Computed Duties Collected, by Countries

(In thousands of dollars)

Country	Calendar year		1939							1940					
	1938	1939	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Europe:															
Belgium	6,661	9,395	718	743	913	769	1,009	901	672	768	581	848	579	552	246
Czechoslovakia	10,827	1,564	12	11	14	39	29	29	21	8	12	6	8	4	6
France	16,319	19,210	1,543	1,464	1,875	1,884	1,232	2,126	1,787	1,742	1,255	1,530	1,203	1,399	1,627
Germany	15,406	14,224	539	635	747	383	541	801	520	427	355	189	168	146	156
Greece	7,846	7,209	626	553	624	571	676	708	534	544	553	560	653	706	840
Italy	15,024	13,394	1,007	944	1,026	1,183	1,523	1,188	1,056	842	902	962	1,019	959	1,145
Netherlands	6,170	5,972	587	477	670	692	361	329	245	190	138	157	161	116	92
Norway	2,508	3,208	200	273	286	355	430	304	241	197	246	208	257	97	95
Poland	2,298	1,983	208	235	246	125	26	13	18	3	5	15	3	3	2
Spain	2,847	3,065	269	179	223	256	295	319	261	158	214	245	351	388	412
Sweden	1,800	1,920	192	114	172	147	226	165	224	188	126	241	210	40	71
Switzerland	8,278	11,369	767	723	1,031	901	1,549	1,612	1,080	755	798	925	816	942	716
U.S.S.R. (Russia)	2,116	1,921	125	102	147	204	294	154	183	290	190	277	261	549	301
United Kingdom	36,813	43,783	3,495	3,180	3,534	5,069	3,620	3,735	4,467	3,357	2,561	3,176	3,114	3,246	4,963
Other Europe	6,389	7,103	478	399	468	498	777	931	690	509	401	339	470	346	294
Total Europe	141,299	145,319	10,803	10,032	11,974	13,076	12,585	13,315	12,000	9,978	8,337	9,679	9,273	9,493	10,966
North and Central America:															
Canada	18,031	19,688	1,135	1,387	1,402	1,923	2,335	2,047	1,998	1,386	1,228	1,370	1,496	1,744	1,967
Cuba	45,435	46,811	3,538	5,259	5,829	6,529	4,824	2,262	6,783	3,628	3,859	5,157	5,109	4,510	4,841
Dominican Republic	2,462	1,444	24	5	7	38	337	76	7	3	325	17	14	16	156
Mexico	5,755	7,819	427	327	331	340	633	678	585	966	632	843	1,349	873	652
Netherland West Indies	1,536	1,605	179	145	163	117	108	110	188	174	194	232	150	82	112
Other Countries	2,052	1,161	216	60	72	95	87	100	82	74	45	42	81	60	119
Total North and Central America	75,271	80,528	5,519	7,184	7,803	11,332	8,325	5,272	9,644	6,230	6,283	7,661	8,199	7,285	7,847
South America:															
Argentina	14,168	18,610	1,612	1,103	1,518	1,177	1,403	1,650	1,424	2,478	2,996	2,930	1,550	1,620	1,532
Brazil	3,450	3,107	194	141	223	473	318	212	265	269	329	116	167	296	282
Chile	632	601	26	42	55	28	75	97	47	48	132	53	119	150	540
Peru	3,004	3,082	243	111	71	416	557	404	795	209	489	233	273	159	203
Uruguay	2,808	5,604	530	550	303	689	610	669	580	1,282	900	670	510	801	571
Venezuela	4,387	5,267	611	477	455	518	463	472	345	170	277	291	297	349	343
Other Countries	982	1,424	178	140	96	136	93	115	107	115	136	203	92	117	109
Total South America	29,431	37,695	3,354	2,564	2,720	3,438	3,518	3,618	3,563	4,566	5,219	4,496	3,008	3,492	3,580
Asia:															
British India	7,035	6,345	517	568	367	769	509	773	583	879	730	714	440	743	666
China	9,602	10,262	737	673	742	832	1,169	1,066	1,057	1,147	847	1,191	862	1,067	849
Japan	17,826	17,823	1,259	1,245	1,515	1,794	1,797	1,835	1,867	2,316	1,283	1,111	908	1,081	1,145
Turkey	9,219	8,436	683	614	781	659	700	760	642	706	614	690	690	887	765
Other Countries	4,994	6,716	539	358	404	751	754	880	699	780	533	620	863	791	756
Total Asia	48,677	50,182	3,736	3,457	3,869	4,805	4,929	5,314	4,846	5,828	4,007	4,326	3,763	4,569	4,181
Oceania - Total	2,913	8,509	484	399	438	1,107	965	692	687	762	536	744	647	472	438
Africa:															
Egypt	1,523	2,377	154	110	151	201	374	298	224	203	149	146	203	208	238
Gold Coast	716	1,375	66	197	108	138	264	128	153	100	45	84	61	35	189
Union of South Africa	298	1,528	17	15	21	26	37	145	1,092	1,240	991	936	552	358	291
Other Countries	1,252	838	56	56	70	65	62	96	81	91	63	67	59	74	173
Total Africa	3,789	6,118	293	378	350	429	737	667	1,550	1,634	1,248	1,233	875	675	891
Grand Total	301,381	328,352	24,189	24,014	27,154	34,187	31,060	28,678	32,292	28,997	25,630	28,139	25,765	25,986	27,903

Note: Figures are rounded to nearest thousand and will not necessarily add to totals.

Receipts and Expenditures under Social Security Act

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts			Expenditures						
	Employment taxes relating to old-age insurance	Tax on employers of 8 or more	Total receipts	Administrative expenses 1/	Grants to States			Refunds of taxes 2/	Appropriations and transfers to Federal Old-age and Survivors Insurance Trust Fund 3/	Total expenditures
					Unemployment compensation administration	Old-age assistance, etc.	Total grants to States			
1936	-	-	-	.6	.9	26.9	27.8	-	-	28.4
1937	194.3	57.8	252.2	15.8	9.1	157.8	166.9	.4	265.0	448.1
1938	514.4	90.1	604.4	20.0	41.9	229.6	271.5	40.6	387.0	719.1
1939	530.4	100.9	631.2	21.3	58.9	261.4	320.3	1.7	503.0	846.3
1940	604.7	107.5	712.2	22.6	58.3	298.2	356.5	2.5	538.7	920.3
1939-July	32.7	2.7	35.4	1.7	8.8	32.5	41.3	.1	43.0	86.1
Aug.	106.6	8.1	114.6	1.9	7.4	26.3	33.7	.1	48.0	83.8
Sept.	2.5	.5	3.0	1.9	2.3	15.3	17.6	.1	43.0	62.6
Oct.	31.4	2.9	34.4	.9	11.1	32.6	43.7	.1	43.0	87.7
Nov.	117.5	8.0	125.5	1.8	1.0	21.0	22.1	.2	43.0	67.1
Dec.	4.1	.5	4.7	1.8	1.2	16.6	17.8	.2	48.0	67.8
1940-Jan.	31.1	13.7	44.8	2.0	5.6	33.3	38.9	.2	-	41.1
Feb.	115.2	57.0	172.2	1.8	4.9	31.1	36.0	.1	-	37.9
Mar.	2.3	1.2	3.4	2.1	9.0	15.9	24.9	.4	134.8	162.2
Apr.	35.8	3.0	38.8	2.2	6.2	38.8	45.0	.3	-	47.5
May	122.5	8.9	131.4	2.2	.4	25.8	26.2	.4	-	28.8
June	2.9	1.0	3.9	2.1	.4	6.9	9.3	.2	135.9	147.5
July	38.1	.5	38.6	2.1	15.1	46.7	61.8	.2	35.8	99.9

Federal Old-Age and Survivors Insurance Trust Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts			Expenditures		Balance			
	Appropriations and transfers from general fund	Interest on investments	Total receipts	Benefit payments	Reimbursement for administrative expenses 4/	Total	Investments	Unexpended	
								To credit of Fund Account 5/	To credit of disbursing officers
1936	-	-	-	-	-	-	-	-	-
1937	265.0	2.3	267.3	-	-	267.2	267.1	.1	.1
1938	765.0	17.7	782.7	5.4	-	777.2	662.3	113.0	1.9
1939	1,195.0	44.6	1,199.6	19.3	-	1,180.3	1,177.2	.1	3.0
1940	1,705.0	87.1	1,792.1	35.1	12.3	1,744.7	1,738.1	.5	6.1
1940-July	1,743.1	87.1	1,830.2	38.3	14.5	1,777.4	1,733.1	36.4	7.9

Unemployment Trust Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipt					Expenditures				Balance			
	Deposits by States 6/	Railroad Unemployment Insurance Account		Interest on investments	Total receipts 8/	Withdrawals by States	Railroad Unemployment Insurance Account		Total expenditures 8/	Total	Investments	Unexpended balances	
		Deposits by Railroad Retirement Board	Advanced from appropriations 7/				Railroad unemployment benefit payments	Repayment of advance				Trust account	Disbursing account (Railroad unemployment benefits and refunds)
1936	18.9	-	-	.1	18.9	-	-	-	-	18.9	18.9	-	-
1937	310.6	-	-	2.8	313.4	1.0	-	-	1.0	312.4	312.3	.1	-
1938	1,058.2	-	-	18.0	1,076.2	192.0	-	-	192.0	884.2	872.0	12.2	-
1939	1,869.5	-	-	44.8	1,914.3	633.8	-	-	633.8	1,280.5	1,267.0	13.5	-
1940	2,729.3	44.2	15.0	82.6	2,871.1	1,116.7	14.6	15.0	1,146.3	1,724.8	1,710.0	13.4	1.4
1940-July	2,788.2	44.2	15.0	82.6	2,930.0	1,172.7	15.2	15.0	1,203.0	1,727.0	1,723.0	2.3	1.7

(For footnotes see following page)

Receipts and Expenditures Under Railroad Retirement and Railroad Unemployment Insurance Acts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts	Expenditures			
	Total	Administrative expenses	Transfers to Railroad Retirement account	Transfers to Railroad Unemployment insurance account	Total expenditures
1936	-	.3	-	-	.3
1937	.4	1.5	-	-	1.5
1938	150.1	2.6	146.4	-	149.0
1939	109.3	3.3	107.1	-	110.4
1940	129.9	7.6	120.7	-	128.3
1939-July	.7	.5	21.9	15.0	37.4
Aug.	4.4	.6	18.1	-	18.7
Sept.	23.7	.6	7.1	-	7.7
Oct.	1.2	.7	10.0	-	10.7
Nov.	4.2	.5	10.0	-	10.5
Dec.	24.5	1.3	10.0	-	11.3
1940-Jan.	.4	.5	10.0	15.0 9/	4.5 9/
Feb.	5.4	.5	10.0	-	10.5
Mar.	27.0	.6	-	-	.6
Apr.	.3	.4	20.0	-	20.4
May	5.9	.7	3.5	-	4.2
June	27.8	.7	-	-	.7
July	.5	.5	20.0	-	20.5

Railroad Retirement Account

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Cumulative as of end of fiscal year or month	Receipts					Expenditures	Balance			
	Appropriations by Congress			Interest on investments	Total receipts	Benefit payments	Total	Investments	Unexpended	
	Transfers from general fund 10/	Balance available for transfers	Total						To credit of appropriations 11/	To credit of disbursing officer
1936	-	-	46.6	-	46.6	-	46.6	-	46.6	-
1937	-	-	46.6	-	46.6	4.0	42.6	-	36.6	6.0
1938	146.4	.1	146.5	1.4	147.9	79.8	68.1	66.2	.2	1.6
1939	253.5	11.3	264.8	3.6	268.4	185.6	82.8	67.2	13.2	2.3
1940	354.2	30.7	384.9	5.9	390.8	298.7	92.1	79.4	10.9	1.8
1940-July	374.2	133.3	507.5	5.9	513.4	308.5	204.9	79.4	113.4	12.1

Note: Figures in this and four preceding tables are rounded to nearest tenths of millions and will not necessarily add to totals.

1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security and Railroad Retirement Acts. Does not include administrative expenses payable from other appropriations. The principal agencies in the latter group are the Bureau of Internal Revenue of the Treasury Department, and the Public Health Service and the Office of Education of the Federal Security Agency.

2/ Second Deficiency Appropriation Act, fiscal year 1938, approved June 25, 1938, carried an appropriation of $40,561,886.43, pursuant to authorization of August 24, 1937, for making refund to certain States of portions of Federal employers' tax for 1936 collected under Title IX of the Social Security Act. Other refunds are on account of Employment taxes (Title VIII) and Tax on employers of 8 or more (Title IX, Sec. 901) "Other than to States."

3/ Prior to January 1, 1940, transfers to Old-age Reserve Account; commencing July 1, 1940, receipts were deposited under Trust Receipt account and appropriated directly to Federal Old-age Survivors Insurance Trust Fund.

4/ Under Section 201 (f) of the Social Security Act amendments of 1939.

5/ Includes balance of appropriation available for transfers.

6/ Includes in 1938 the proceeds of refunds to States of taxes collected under Title IX, Sec. 901 of the Social Security Act, amounting to $40,561,886.43.

7/ Advanced to Railroad Unemployment Insurance Account, pursuant to Section 10 (d) of the Railroad Unemployment Insurance Act of June 25, 1938. Such amounts advanced to be repaid on or before January 1, 1941.

8/ Receipts exclude transfers from States. Expenditures exclude these items which are transferred to Railroad Unemployment Insurance Account. For details see Treasury daily statement for 10th of month.

9/ Excess credit.

10/ Transfers from general fund were not reflected until July 1, 1937.

11/ Includes balance of appropriation available for transfers subsequent to June 30, 1937.

Cash Income and Outgo of the Treasury

(These figures are not intended to reflect the budgetary position of the Government. They will not agree with budgetary figures on receipts, expenditures and deficit such as those appearing in Daily Treasury Statements and in other tables in this Bulletin. For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the text in Feb. 1939 Bulletin. All figures in the table at the bottom of the page have now been revised in accordance with that explanation.)

(In millions of dollars)

	1939						1940						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
CASH INCOME													
Budget:													
Income tax	42	37	328	37	34	318	45	63	665	48	40	464	50
Miscellaneous internal revenue	187	217	311	198	191	171	167	154	192	175	179	201	237
Taxes under Social Security Act	35	115	3	34	125	5	44	172	3	39	131	4	39
Taxes upon carriers and their employees	1	4	24	1	4	23	1	5	25	-	6	26	1
Customs	26	27	36	32	29	28	35	26	29	26	26	29	29
Other	16	20	17	19	24	24	23	24	20	16	18	15	15
Subtotal	307	420	719	321	407	569	315	444	934	304	400	739	367
Trust funds, etc.:													
Unemployment trust fund (deposits by States)	43	134	13	54	144	29	62	155	30	53	144	26	59
Trust accounts	19	15	20	24	16	17	21	15	25	28	17	16	23
Subtotal	62	169	33	78	160	46	83	170	55	81	161	42	82
Total cash income	369	589	752	399	567	615	398	614	989	385	561	781	449
CASH OUTGO													
Budget:													
National defense	109	114	108	115	118	125	132	129	143	159	154	153	177
Social Security Act (grants and administrative expenses)	41	35	19	45	24	20	41	38	27	47	29	12	64
Interest on the public debt	11	14	148	65	12	185	15	16	142	66	7	192	16
Public Works	96	106	106	101	95	94	82	69	77	79	73	81	70
Agricultural aid	69	63	80	102	129	121	138	147	140	112	95	64	66
National Youth Administration	2	5	5	6	8	10	10	9	10	11	10	9	7
Works Projects Administration	149	134	106	113	112	124	120	113	134	133	128	113	110
Other	159	161	159	159	138	138	156	134	143	153	144	150	191
Subtotal	636	632	731	706	636	817	694	655	816	760	640	774	701
Trust funds, etc.:													
Reconstruction Finance Corporation	12	25	19	10	22*	6*	20*	6*	5*	6*	9*	13	24
Commodity Credit Corporation	6	236	5	19	25	11	6*	3*	4*	4*	-	1	10
Unemployment trust fund	42	41	39	24	30	32	43	45	47	45	58	54	57
Federal Old-Age and Survivors Insurance Trust Fund	1	1	1	1	1	1	1	1	1	2	2	3	3
Railroad retirement account	9	9	9	9	9	9	9	9	10	10	10	10	10
Other	57*	42	84	10	14*	82	5	23*	15*	16*	11*	26	2*
Subtotal	13	354	157	73	29	129	32	23	34	31	50	107	102
Redemption of adjusted service bonds	3	3	3	2	2	1	-	1	1	1	1	4	3
Total cash outgo	652	989	891	781	667	947	726	679	851	792	691	885	806
EXCESS OF CASH OUTGO	283	400	139	382	100	332	328	65	-138	407	130	104	357

Note: Negative figures denote excess of cash income.
* Excess of credits, deduct.

Cash Income and Outgo and Excess of Cash Outgo

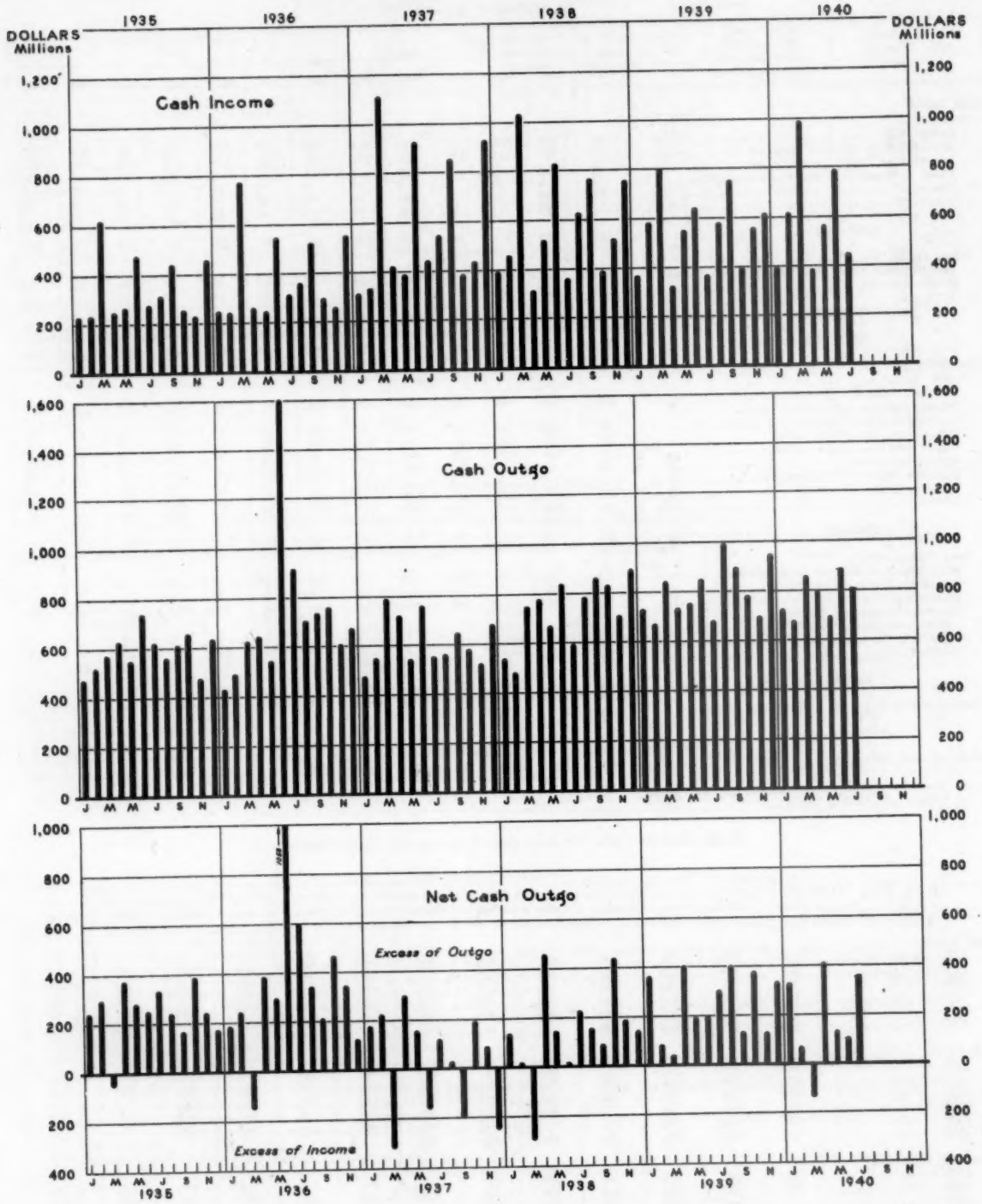
(In millions of dollars)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1935	289	251	621	249	261	479	278	320	440	260	226	453	4,047
1936	249	240	771	255	249	542	311	362	522	299	259	547	4,606
1937	303	326	1,115	421	330	985	438	541	892	389	433	930	7,063
1938	395	460	1,038	319	519	824	365	632	767	395	521	757	6,992
1939	364	381	796	323	552	644	369	589	752	399	567	615	6,551
1940	398	614	989	385	561	781	449						
Cash outgo													
1935	468	530	577	633	551	737	614	561	610	658	474	632	7,045
1936	431	489	621	650	549	1,600	519	707	736	748	602	676	8,742
1937	476	520	791	720	492	798	558	566	649	582	523	679	7,394
1938	537	481	745	774	665	834	589	783	892	829	702	894	8,685
1939	728	669	834	730	750	843	698	989	891	781	667	947	9,481
1940	726	679	851	792	691	885	806						
Excess of cash outgo													
1935	239	299	-44	384	290	258	336	241	170	398	248	179	2,998
1936	182	249	-150	395	300	1,058	208	345	214	449	343	129	4,136
1937	173	194	-324	299	162	-187	120	25	-243	193	90	-251	331
1938	142	21	-293	455	146	10	224	151	85	434	181	137	1,693
1939	364	88	38	407	198	199	283	400	139	382	100	332	2,930
1940	328	65	-138	407	130	104	357						

Note: Negative figures denote excess of cash income.

CASH INCOME AND OUTGO AND NET CASH OUTGO

January 1935 to Date



TREASURY GENERAL FUND AND PUBLIC DEBT

Composition of General Fund

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Balance					Current assets					Current liabilities
	Total	"Working" balance	Seigniorage	Increment on gold	Inactive gold	Total	Bullion, coin and currency	Deposits in Fed. Reserve Banks	Special deposits a/c sales of Gov't.Secs.	All other deposits and collections	
1933	862	-	-	-	-	1,103	184	51	837	31	241
1934	2,782	-	-	-	-	3,033	1,045	97	1,854	37	451
1935	1,843	1,001	140	700	-	2,018	1,044	118	799	55	175
1936	2,682	2,225	316	141	-	2,936	869	862	1,151	54	254
1937	2,554	370	356	141	1,087	2,709	1,863	141	649	55	156
1938	2,216	1,488	446	142	-	2,419	830	829	611	49	203
1939	2,838	2,160	536	142	-	3,087	1,212	1,022	777	76	249
1940	1,831	1,163	385	143	-	2,038	891	254	805	88	147
1939-July	2,447	1,761	344	142	-	2,800	1,015	928	771	86	353
Aug.	2,231	1,539	350	142	-	2,576	986	748	761	81	345
Sept.	2,178	1,481	354	143	-	2,334	910	586	758	80	156
Oct.	1,913	1,213	358	142	-	2,077	922	318	756	81	164
Nov.	2,165	1,462	561	142	-	2,350	1,042	471	755	82	185
Dec.	2,476	1,768	565	143	-	2,666	1,086	673	825	83	190
1940-Jan.	2,282	1,571	568	143	-	2,463	1,044	517	816	86	181
Feb.	2,339	1,634	573	143	-	2,543	1,060	589	815	79	194
Mar.	2,514	1,794	577	143	-	2,696	1,063	734	814	85	182
Apr.	2,210	1,486	581	143	-	2,382	1,019	463	813	87	172
May	2,030	1,303	584	143	-	2,234	901	438	813	81	204
June	1,831	1,163	385	143	-	2,038	891	254	805	88	147
July	2,298	1,527	588	143	-	2,414	963	639	718	94	156

Statement of the Outstanding Public Debt on June 30, 1940 and July 31, 1940

(In millions of dollars - on basis of daily Treasury statements, unrevised)

	June 30, 1940	July 31, 1940	Increase(+) Decrease(-)		June 30, 1940	July 31, 1940	Increase(+) Decrease(-)
Market issues, etc.:				Special issues:			
Pre-war bonds	196	196	-	Government Life Insurance Fund	524	504	- 20
Treasury bonds	26,595	27,226	+ 631	Federal Old-Age and Survivors Insurance Trust Fund	1,738	1,733	- 5
U. S. Savings bonds	2,905	2,966	+ 61	Railroad Retirement Account	80	79	- 1
Adjusted Service bonds	861	859	- 2	Government retirement funds	559	650	+ 91
Treasury notes	6,383	6,385	+ 2	Adjusted Service Certificate Fund	11	11	-
Treasury bills	1,302	1,302	-	Unemployment Trust Fund	1,710	1,723	+ 13
Matured debt on which interest has ceased	205	198	- 7	Postal Savings System	97	97	-
Debt bearing no interest	386	386	-	Federal Deposit Insurance Corporation	56	56	-
Total Market issues, etc.	38,193	38,918	+ 725	Total Special issues	4,775	4,853	+ 78
				Total	42,968	43,771	+803

Public Debt Accounts

(In millions of dollars - on basis of daily Treasury statements, unrevised)

Fiscal year or month	Receipts					Expenditures				Excess of Receipts
	Market Operations			Special Series	Total	Market Operations		Special Series	Total	
	Cash	Adjusted Serv. Bonds	Exchanges			Cash	Exchanges			
1938	4,775.7	12.7	2,673.8	2,138.5	9,600.7	5,166.0	2,673.8	1,040.8	8,880.6	740.1
1939	7,475.1	6.5	3,034.9	2,587.1	13,083.6	5,301.0	3,034.9	1,472.9	9,808.8	3,274.8
1940	7,196.4	8.4	2,812.0	3,190.8	13,165.6	5,679.8	2,812.0	2,145.8	10,637.6	2,528.0
1939-July	491.2	.4	-	165.7	657.3	418.2	-	17.4	435.6	221.7
Aug.	576.0	.4	-	180.1	756.5	522.6	-	3.9	526.5	230.0
Sept.	442.4	.5	-	43.0	491.9	451.4	-	74.1	525.5	-33.6
Oct.	551.0	.5	-	55.0	606.5	419.2	-	9.0	428.2	178.4
Nov.	607.6	.6	518.2	184.4	1,311.8	524.8	515.2	2.8	1,042.8	269.0
Dec.	1,182.7	1.4	1,301.0	96.0	2,521.1	423.3	1,301.0	199.4	1,883.7	637.4
1940-Jan.	798.2	2.0	.1	50.3	844.6	631.1	.1	26.1	677.3	167.3
Feb.	548.4	.6	-	103.0	652.0	393.6	-	2.8	396.4	255.6
Mar.	519.2	.6	718.0	148.0	1,385.8	480.3	718.0	32.9	1,231.2	174.6
Apr.	523.0	.5	-	53.0	576.5	431.3	-	27.4	458.7	117.8
May	568.7	.3	-	91.0	696.0	503.3	-	2.7	506.0	190.0
June	650.0	.3	277.7	1,977.2	2,705.2	480.7	277.7	1,787.0	2,545.4	159.8
July	1,249.9	.3	1.7	129.0	1,376.9	521.7	1.7	50.5	573.9	803.0

Statement Showing Details of Major Financing Operations of the Treasury for Fiscal Years 1938, 1939, 1940 and 1941

(In millions of dollars)

Date of issue	Rate per cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted					
								In exchange for				
				Treasury bonds	Treasury notes and certificates		For cash	Amount of exchanges: Treasury bonds	Amount of exchanges: Treasury notes and certificates	Date of issue	Rate per cent	Call or maturity date
1937-Sept. 15.	1-1/4	1 yr. 3 mos.	Dec. 15, 1938	-	433	-	-	-	433	Sept. 15, 1932	3-1/4	Sept.15, 1937
Sept. 15.	2	5 years	Sept. 15, 1942	-	382	-	-	-	382	Sept. 15, 1932	3-1/4	Sept.15, 1937
Dec. 15.	2-1/2	8 years	Dec. 15, 1945	941	-	4,084	294	-	247	Feb. 1, 1933	2-5/8	Feb. 1, 1938
Dec. 15.	1-3/4	5 years	Dec. 15, 1942	-	232	2,702	219	-	13	Feb. 1, 1933	2-5/8	Feb. 1, 1938
1938-Mar. 15.	2-1/2	10 years 6 mos.	Sept. 15, 1948	451	-	-	-	-	451	Mar. 15, 1934	3	Mar. 15, 1938
June 15.	2-3/4	20-25 years	June 15, 1958 June 15, 1963	319	-	-	-	-	572 347	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept.15, 1938
June 15.	1-1/8	5 years	June 15, 1943	-	268	-	-	-	36 232	June 15, 1933 Sept. 15, 1934	2-7/8 2-1/2	June 15, 1938 Sept.15, 1938
Sept. 15.	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	867	-	4,487	462	-	405	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Sept. 15. (Add. 6/15/38)	1-1/8	5 years	June 15, 1943	-	361	3,062	342	-	19	Sept. 15, 1937	1-1/4	Dec. 15, 1938
Dec. 15.	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	551	-	5,732	403	-	188	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	2	9 years	Dec. 15, 1947	701	-	-	-	-	701	Sept. 16, 1935	1-1/2	Mar. 15, 1939
Dec. 15.	1-1/8	5 years	Dec. 15, 1943	-	368	3,647	329	-	39	Sept. 16, 1935	1-1/2	Mar. 15, 1939
1939-Mar. 15. (Add. 12/15/38)	2-3/4	22-27 years	Dec. 15, 1960 Dec. 15, 1965	894	-	-	-	-	894	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 9/15/38)	2-1/2	12-14 years	Sept. 15, 1950 Sept. 15, 1952	319	-	-	-	-	319	June 15, 1934	2-1/8	June 15, 1939
Mar. 15. (Add. 12/15/38)	1-1/8	5 years	Dec. 15, 1943	-	53	-	-	-	53	June 15, 1934	2-1/8	June 15, 1939
June 15.	3/4	5 years	June 15, 1944	-	416	-	-	-	416	June 15, 1937	1-3/8	Sept.15, 1939
Nov. 1.	1	4 years 4½ mos.	Mar. 15, 1944	-	515	-	-	-	515	July 15, 1935	1-3/8	Dec. 15, 1939
Dec. 6.	2	9-11 years	Dec. 15, 1948 Dec. 15, 1950	571	-	6,264	{521 50*	-	-	-	-	-
Dec. 22.	2-1/4	12-14 years	Dec. 15, 1951 Dec. 15, 1953	1,118	-	100	100**	-	1,018	Mar. 15, 1935	1-5/8	Mar. 15, 1940
Dec. 22.	1	4 years 9 mos.	Sept. 15, 1944	-	283	-	-	-	283	Mar. 15, 1935	1-5/8	Mar. 15, 1940
1940-Mar. 15.	3/4	5 years	Mar. 15, 1945	-	718	-	-	-	718	June 15, 1935	1-1/2	June 15, 1940
June 15.	1	3 years 3 mos.	Sept. 15, 1943	-	279	-	-	279	-	July 16, 1928	3-3/8	June 15, 1940
July 22.	2-1/8	14-16 years	June 15, 1954 June 15, 1956	671	-	6,605	-	-	-	-	-	-

Note: For financings in fiscal years 1934-37 see March 1939 Bulletin, pages 16-17.

* This amount was sold to Government investment accounts direct, as authorized by the issuing circular No. 626 of November 28, 1939.

** Cash sales direct to Government investment accounts, as authorized by issuing circular No. 627 of December 12, 1939.

Holdings of Direct and Guaranteed Interest-Bearing Obligations of the United States Government

(In millions of dollars)

End of fiscal year or month	Direct obligations							Guaranteed obligations		
	Government agencies and trust funds			Federal Reserve Banks	Other holders		Total unmatured direct obligations outstanding	Government agencies and trust funds and Federal Reserve Banks	Market issues otherwise held	Total unmatured guaranteed obligations outstanding
	Special issues	United States Savings Bonds, 3% Adjusted Service Bonds of 1945, and 2½% Postal Savings Bonds 1/	Market issues		United States Savings Bonds and 3% Adjusted Service Bonds of 1945	Market issues otherwise held 2/				
1933	343	14	540	1,996	-	19,583	22,158	-	-	-
1934	396	15	880	2,430	-	22,798	26,480	-	601	601
1935	853	17	967	2,430	62	23,336	27,665	378	3,745	4,123
1936	688	20	1,220	2,430	1,027	27,373	32,758	381	4,327	4,718
1937	1,298	22	1,618	2,586	1,191	26,888	33,603	581	4,284	4,865
1938	2,676	25	1,796	2,964	1,999	28,601	36,579	544	4,909	5,453
1939	3,770	27	1,816	2,991	2,157	29,571	39,892	595	5,195	5,790
1940	4,775	29	2,010	2,463	3,166	29,933	42,376	289	5,209	5,498
1939-July	3,918	27	1,818	2,453	2,234	29,668	40,118	295	5,185	5,480
Aug.	4,094	28	1,825	2,486	2,297	29,686	40,356	294	5,195	5,489
Sept.	4,063	28	1,828	2,752	2,330	29,385	40,346	348	5,008	5,356
Oct.	4,109	28	1,827	2,669	2,369	29,468	40,530	348	5,008	5,356
Nov.	4,295	28	1,895	2,586	2,417	29,651	40,812	305	5,316	5,621
Dec.	4,231	28	2,017	2,472	2,499	30,218	41,465	290	5,331	5,621
1940-Jan.	4,296	28	2,027	2,465	2,762	30,081	41,619	290	5,331	5,621
Feb.	4,356	29	2,009	2,465	2,889	30,101	41,849	290	5,331	5,621
Mar.	4,471	29	2,014	2,463	2,993	30,032	42,002	291	5,333	5,624
Apr.	4,496	29	2,007	2,496	3,090	30,044	42,122	289	5,335	5,624
May	4,585	29	2,009	2,467	3,137	30,028	42,255	289	5,208	5,497
June 3/	4,775	29	2,013	2,463	3,186	29,930	42,376	289	5,209	5,498
July 3/	4,853	30	2,053	2,441	3,224	30,585	43,186	286	5,213	5,499

Note: Holdings of Government agencies, etc., on basis of their accounts with the Treasury, excluding matured obligations for which deposit has been made with the treasurer of the United States for their redemption; holdings of Federal Reserve Banks on basis of their statements; other figures on basis of Public Debt Statements and Daily Treasury Statements, unrevised.

1/ Includes 2½% Postal Savings Bonds held by the Postal Savings System.

2/ Includes 2½% Postal Savings Bonds held other than by Governmental agencies and trust funds.

3/ Figures partly estimated.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts

(In millions of dollars)

	Purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1936	18.5	4.3	32.7	19.0	15.8	30.5	15.5	3.8	47.4	27.0	5.9	24.0
1937	14.4	5.7	118.6	11.9	3.9	24.4	6.2	12.5	8.9	3.7	2.0	-15.4
1938	-12.0	-3.0	25.3	2.5	-2.9	.8	1.2	-3.9	36.5	1.0	.4	6.5
1939	1.6	.1	-28.5	-37.1	-40.4	5.0	3.0	3.3	72.9	-1.2	-2.6	-3.2
1940	-9.5	-20.9	-5.7	-1.6	.4	.9	-					

Composition of the Public Debt

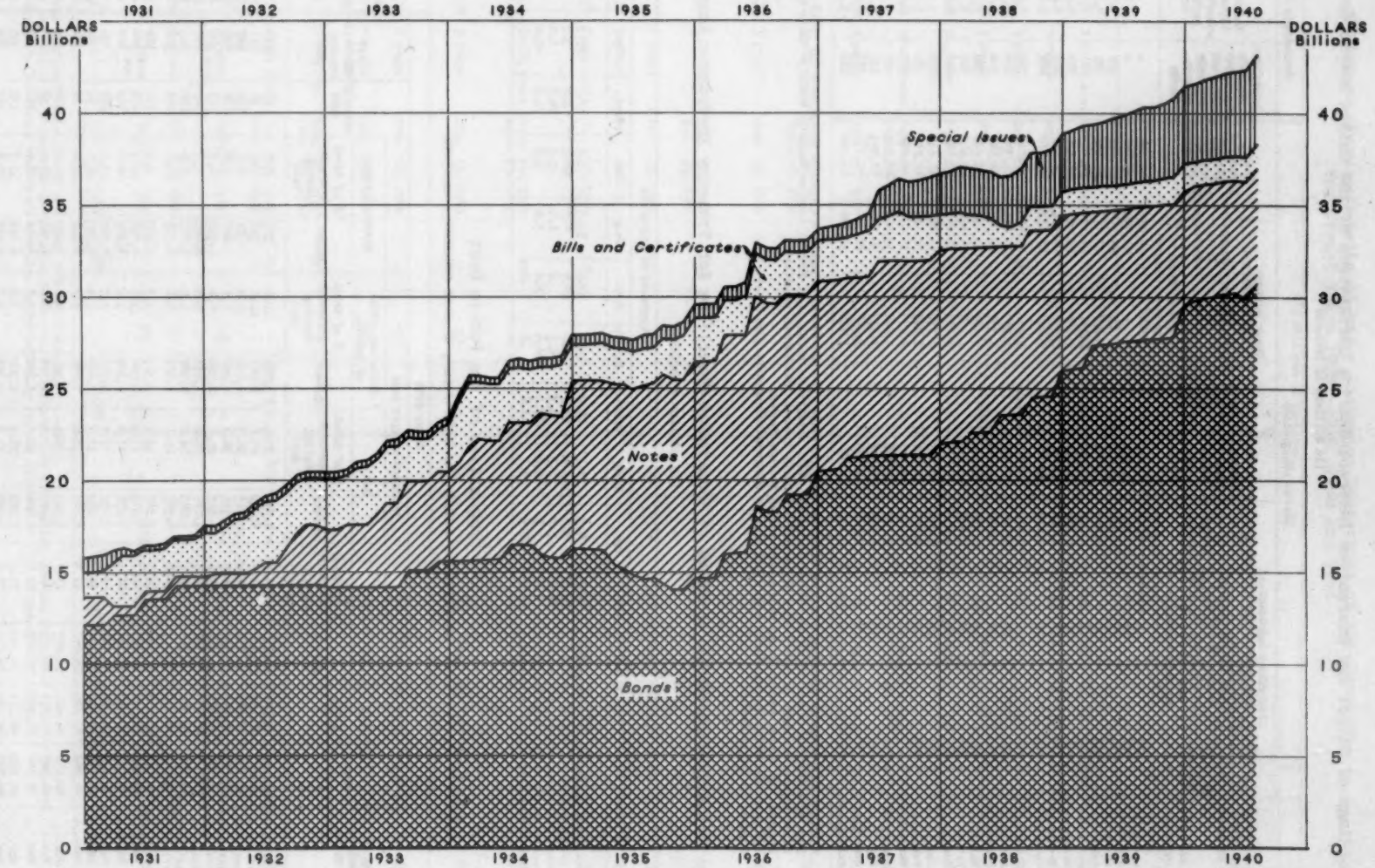
(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of fiscal year or month	Gross debt											Balance in general fund	Gross debt less balance in general fund
	Total	Interest-bearing debt								Matured debt	Non-interest-bearing debt		
		Total	Bonds		Notes		Bills and ctfs. of indebt.		Special issues				
			Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt	Amount	% of total interest-bearing debt				
1933	22,539	22,158	14,823	66.9	4,398	20.5	3,063	13.8	323	1.5	66	315	456	21,677
1934	27,053	26,480	16,518	62.4	6,693	25.1	2,921	11.0	396	1.5	56	518	2,582	24,472
1935	28,701	27,665	14,336	51.8	10,083	36.3	2,053	7.4	653	2.3	251	885	1,841	26,860
1936	33,779	32,758	16,688	50.9	11,301	34.5	2,334	7.1	686	1.9	189	832	2,682	31,097
1937	34,485	33,603	21,322	63.4	10,617	29.7	2,304	6.4	1,298	4.3	119	306	2,553	33,078
1938	37,169	36,578	23,599	64.5	9,147	25.0	1,196	3.2	2,676	7.3	148	447	2,216	34,949
1939	40,439	39,886	27,969	69.1	7,843	18.2	1,306	3.3	3,770	9.5	142	411	2,838	37,601
1940	42,968	42,377	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386	1,891	41,077
1939-July	40,661	40,114	27,644	68.9	7,243	18.1	1,309	3.3	3,918	9.8	140	408	2,447	38,214
Aug.	40,891	40,351	27,707	68.7	7,243	17.9	1,307	3.2	4,094	10.1	134	406	2,231	38,660
Sept.	40,858	40,342	27,741	68.8	7,232	17.9	1,306	3.2	4,063	10.1	112	404	2,178	38,680
Oct.	41,036	40,526	27,780	68.5	7,232	17.8	1,405	3.5	4,109	10.1	109	401	1,913	39,123
Nov.	41,305	40,807	27,826	68.2	7,232	17.7	1,454	3.6	4,295	10.5	98	400	2,165	39,140
Dec.	41,942	41,445	29,597	71.3	6,203	15.0	1,455	3.5	4,231	10.2	98	398	2,476	39,466
1940-Jan.	42,110	41,601	29,835	71.7	6,203	14.9	1,307	3.1	4,256	10.2	114	395	2,282	39,828
Feb.	42,365	41,839	29,973	71.6	6,203	14.8	1,308	3.1	4,356	10.4	132	394	2,350	40,015
Mar.	42,540	41,983	30,079	71.6	6,125	14.6	1,308	3.1	4,471	10.6	165	392	2,514	40,026
Apr.	42,658	42,117	30,189	71.7	6,125	14.5	1,307	3.1	4,496	10.7	150	391	2,210	40,448
May	42,808	42,253	30,238	71.6	6,125	14.5	1,304	3.1	4,585	10.9	167	389	2,030	40,778
June	42,968	42,377	29,917	70.6	6,383	15.1	1,302	3.1	4,775	11.3	205	386	1,891	41,077
July	43,771	43,186	30,647	70.9	6,384	14.8	1,302	3.0	4,853	11.2	196	386	2,258	41,513

Note: Figures in this table are rounded to nearest million and will not necessarily add to totals.

COMPOSITION OF INTEREST-BEARING PUBLIC DEBT OUTSTANDING

Daily Statement Basis



Maturity Schedule of the United States Government Interest-bearing Debt Outstanding 1/ as of July 31, 1940

(Amount in millions of dollars)

Classified by year in which fixed-maturity issues are due and callable issues are first callable				Classified by year in which obligations mature			
Description of security	Fixed-maturity issues	Callable issues	Cumulative total	Description of security	Fixed-maturity issues	Callable issues	Cumulative total
1940				1940			
Bills	1,302			Bills	1,302		
1-1/2% Notes C - 12/15 40	737			1-1/2% Notes C - 12/15 40	737		
Total	2,039	-	2,039	Total	2,039	-	2,039
1941				1941			
1-1/2% Notes A - 3/15 41	677			1-1/2% Notes A - 3/15 41	677		
3-3/8% Bonds - 3/15 41-43		545		1-3/8% Notes B - 6/15 41	504		
1-3/8% Notes B - 6/15 41	504			3-1/4% Bonds - 8/1 41	834		
3-1/4% Bonds - 8/1 41	834			1-1/4% Notes C - 12/15 41	204		
1-1/4% Notes C - 12/15 41	204			Total	2,219	-	4,258
Total	2,219	545	4,803				
1942				1942			
1-3/4% Notes A - 3/15 42	426			1-3/4% Notes A - 3/15 42	426		
2% Notes B - 9/15 42	342			2% Notes B - 9/15 42	342		
1-3/4% Notes C - 12/15 42	232			1-3/4% Notes C - 12/15 42	232		
Total	1,000	-	5,803	Total	1,000	-	5,258
1943				1943			
1-1/2% Notes A - 6/15 43	629			3-3/8% Bonds - 3/15 41-43		545	
3-3/8% Bonds - 6/15 43-47		434		1-1/2% Notes A - 6/15 43	629		
1% Notes C - 9/15 43	279			1% Notes C - 9/15 43	279		
3-1/4% Bonds - 10/15 43-45		1,401		1-1/2% Notes B - 12/15 43	421		
1-1/2% Notes B - 12/15 43	421			Total	1,329	545	7,132
Total	1,329	1,835	8,967				
1944				1944			
1% Notes B - 3/15 44	515			1% Notes B - 3/15 44	515		
3-1/4% Bonds - 4/15 44-46		1,519		3/4% Notes A - 6/15 44	416		
3/4% Notes A - 6/15 44	416			1% Notes C - 9/15 44	283		
1% Notes C - 9/15 44	283			Total	1,214	-	8,346
4% Bonds - 12/15 44-54		1,037					
Total	1,214	2,556	12,737				
1945				1945			
3/4% Notes A - 3/15 45	718			3/4% Notes A - 3/15 45	718		
2-3/4% Bonds - 9/15 45-47		1,214		3-1/4% Bonds - 10/15 43-45		1,401	
2-1/2% Bonds - 12/15 45	541			2-1/2% Bonds - 12/15 45	541		
Total	1,259	1,214	15,230	Total	1,259	1,401	11,006
1946				1946			
3% Conversion Bonds - 1/1 46	16			3% Conversion Bonds - 1/1 46	16		
3-3/4% Bonds - 3/15 46-56		489		3-1/4% Bonds - 4/15 44-46		1,519	
3% Bonds - 6/15 46-48		1,036		Total	16	1,519	12,541
3-1/8% Bonds - 6/15 46-49		819					
Total	16	2,344	17,590				
1947				1947			
3% Conversion Bonds - 1/1 47	13			3% Conversion Bonds - 1/1 47	13		
4-1/4% Bonds - 10/15 47-52		759		3-3/8% Bonds - 6/15 43-47		434	
2% Bonds - 12/15 47	701			2-3/4% Bonds - 9/15 45-47		1,214	
Total	714	759	19,063	2% Bonds - 12/15 47	701		
				Total	714	1,668	14,923
1948				1948			
2-3/4% Bonds - 3/15 48-51		1,223		3% Bonds - 6/15 46-48		1,036	
2-1/2% Bonds - 9/15 48	451			2-1/2% Bonds - 9/15 48	451		
2% Bonds - 12/15 48-50		571		Total	451	1,036	16,410
Total	451	1,794	21,308				
1949				1949			
2-1/2% Bonds - 12/15 49-53		1,786		3-1/8% Bonds - 6/15 46-49		819	
3-1/8% Bonds - 12/15 49-52		491		Total	-	819	17,229
Total	-	2,277	23,585				
1950				1950			
2-1/2% Bonds - 9/15 50-52		1,186		2% Bonds - 12/15 48-50		571	
Total	-	1,186	24,771	Total	-	571	17,800
1951				1951			
2-3/4% Bonds - 6/15 51-54		1,627		2-3/4% Bonds - 3/15 48-51		1,223	
3% Bonds - 9/15 51-55		755		Total	-	1,223	19,023
2-1/4% Bonds - 12/15 51-53		1,118					
Total	-	3,500	28,271				

(Continued on following page)

Maturity Schedule of the United States Government Interest-bearing Debt Outstanding[1/] as of July 31, 1940 - (Continued)

(Amount in millions of dollars)

Classified by year in which fixed-maturity issues are due and callable issues are first callable				Classified by year in which obligations mature			
Description of security	Fixed-maturity issues	Callable issues	Cumulative total	Description of security	Fixed-maturity issues	Callable issues	Cumulative total
1952				1952			
	-	-	28,271	2-1/2% Bonds - 9/15 50-52..		1,186	
				4-1/4% Bonds - 10/15 47-52..		799	
				3-1/8% Bonds - 12/15 49-52..		491	
				Total.....	-	2,436	21,459
1953				1953			
	-	-	28,271	2-1/4% Bonds - 12/15 51-53..		1,118	
				2-1/2% Bonds - 12/15 49-53..		1,786	
				Total.....	-	2,904	24,363
1954				1954			
2-1/4% Bonds - 6/15 54-56..		671		2-3/4% Bonds - 6/15 51-54..		1,627	
Total.....	-	671	28,942	4% Bonds - 12/15 44-54..		1,037	
				Total.....	-	2,664	27,027
1955				1955			
2-7/8% Bonds - 3/15 55-60..		2,611		3% Bonds - 9/15 51-55..		755	
Total.....	-	2,611	31,553	Total.....	-	755	27,782
1956				1956			
2-3/4% Bonds - 9/15 56-59..		982		3-3/4% Bonds - 3/15 46-56..		489	
Total.....	-	982	32,535	2-1/4% Bonds - 6/15 54-56..		671	
				Total.....	-	1,160	28,942
1957				1957			
	-	-	32,535		-	-	28,942
1958				1958			
2-3/4% Bonds - 6/15 58-63..		919			-	-	28,942
Total.....	-	919	33,454				
1959				1959			
	-	-	33,454	2-3/4% Bonds - 9/15 56-59..		982	
				Total.....	-	982	29,924
1960				1960			
2-3/4% Bonds - 12/15 60-65..		1,485		2-7/8% Bonds - 3/15 55-60..		2,611	
Total.....	-	1,485	34,939	Total.....	-	2,611	32,535
1961				1961			
3% Panama Canals - 6/1 61.....	50			3% Panama Canals - 6/1 61.....	50		
Total.....	50	-	34,989	Total.....	50	-	32,585
1962				1962			
	-	-	34,989		-	-	32,585
1963				1963			
	-	-	34,989	2-3/4% Bonds - 6/15 58-63..		919	
				Total.....	-	919	33,504
1964				1964			
	-	-	34,989		-	-	33,504
1965				1965			
	-	-	34,989	2-3/4% Bonds - 12/15 60-65..		1,485	
				Total.....	-	1,485	34,989

Note: Figures in this table are rounded to nearest million and totals will not necessarily agree with other published figures.

1/ Excludes (1) Postal Savings bonds; (2) United States Savings bonds; (3) Adjusted Service bonds; (4) Special issues to Government agencies and trust funds.

Amount Outstanding, Computed Annual Interest Charge, and Computed Rate of Interest on the Interest-bearing Public Debt Outstanding

(On basis of daily Treasury statements, unrevised 1/)

End of fiscal year or month	Interest-bearing debt outstanding 2/	Computed annual interest charge	Computed rate of interest: Percent
1933	$22,157,643,120	$742,175,955	3.350
1934	26,480,487,920	842,301,133	3.181
1935	27,645,229,826	750,677,802	2.716
1936	32,755,631,770	838,002,053	2.559
1937	35,802,586,915	924,347,089	2.582
1938	36,575,925,880	947,084,058	2.589
1939	39,885,969,732	1,036,937,397	2.600
1940	42,376,495,928	1,094,619,914	2.583
1939-July	40,113,701,724	1,044,251,926	2.603
Aug.	40,351,348,487	1,050,844,300	2.604
Sept.	40,341,909,035	1,051,817,484	2.607
Oct.	40,526,147,836	1,054,365,376	2.602
Nov.	40,806,570,235	1,058,487,906	2.594
Dec.	41,445,861,769	1,076,615,135	2.598
1940-Jan.	41,601,096,741	1,084,974,743	2.608
Feb.	41,839,478,210	1,091,342,623	2.608
Mar.	41,983,313,887	1,090,454,902	2.597
Apr.	42,116,733,706	1,094,152,460	2.598
May	42,252,678,472	1,097,817,438	2.598
June	42,376,495,928	1,094,619,914	2.583
July	43,186,483,544	1,114,872,891	2.582

Note: For monthly data back to June 1916, see annual reports of the Secretary of the Treasury for 1929, page 509; for 1936, page 442; and corresponding tables in subsequent reports.

1/ On basis of monthly public debt statements through June 30, 1937.

2/ "Interest-bearing debt" figures include discount on Treasury bills, the amount being deducted prior to calculating the average interest rate.

Comparison of Average Yields of Long-term United States Treasury Bonds and High-grade Corporate Bonds

	Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and Corporate bonds		Treasury bonds 1/	Corporate bonds 2/	Spread between Treasury and Corporate bonds
Monthly averages of daily figures:				Weekly, Wednesday closing prices 3/:			
1939-Jan.	2.47	2.96	.49	1939-Dec. 6	2.41	2.88	.47
Feb.	2.44	2.90	.46	13	2.37	2.84	.47
Mar.	2.34	2.87	.53	20	2.32	2.85	.53
Apr.	2.30	2.92	.62	27	2.30	2.83	.53
May	2.17	2.86	.69	1940-Jan. 3	2.29	2.82	.53
June	2.13	2.78	.65	10	2.28	2.80	.52
July	2.16	2.76	.60	17	2.32	2.82	.50
Aug.	2.21	2.79	.58	24	2.30	2.81	.51
Sept.	2.65	3.29	.64	31	2.33	2.82	.49
Oct.	2.60	3.14	.54	Feb. 7	2.32	2.79	.47
Nov.	2.46	2.93	.47	14	2.32	2.78	.46
Dec.	2.35	2.86	.51	21	2.32	2.79	.47
1940-Jan.	2.30	2.81	.51	28	2.33	2.80	.47
Feb.	2.32	2.79	.47	Mar. 6	2.28	2.79	.51
Mar.	2.25	2.77	.52	13	2.25	2.77	.52
Apr.	2.25	2.74	.49	20	2.26	2.75	.49
May	2.38	2.87	.49	27	2.23	2.75	.52
June	2.39	2.93	.54	Apr. 3	2.19	2.72	.53
July	2.28	2.85	.57	10	2.25	2.74	.49
Weekly, Wednesday closing prices 3/:				17	2.26	2.78	.52
1939-July 5	2.20	2.76	.56	24	2.28	2.76	.48
12	2.16	2.76	.60	May 1	2.25	2.74	.49
19	2.17	2.76	.59	8	2.26	2.71	.45
26	2.14	2.74	.60	15	2.44	2.92	.48
Aug. 2	2.14	2.73	.59	22	2.46	2.98	.52
9	2.17	2.74	.57	29	2.47	2.99	.52
16	2.17	2.76	.59	June 5	2.49	2.98	.49
23	2.24	2.81	.57	12	2.41	2.98	.57
30	2.27	2.88	.61	19	2.34	2.91	.57
Sept. 6	2.56	3.41	.85	26	2.34	2.88	.54
13	2.64	3.33	.69	July 3	2.29	2.85	.56
20	2.72	3.31	.59	10	2.30	2.86	.56
27	2.74	3.29	.55	17	2.28	2.85	.57
Oct. 4	2.72	3.23	.51	24	2.26	2.85	.59
11	2.66	3.20	.54	31	2.24	2.83	.59
18	2.52	3.11	.59	Aug. 7	2.24	2.81	.57
25	2.49	3.06	.57	14	2.28	2.82	.54
Nov. 1	2.50	3.00	.50				
8	2.50	2.95	.45				
15	2.47	2.94	.47				
22	2.39	2.91	.52				
29	2.36	2.90	.54				

Note: Yields are computed on the basis of closing prices on New York Stock Exchange. Back figures may be found in the July 1939 bulletin, page 20.

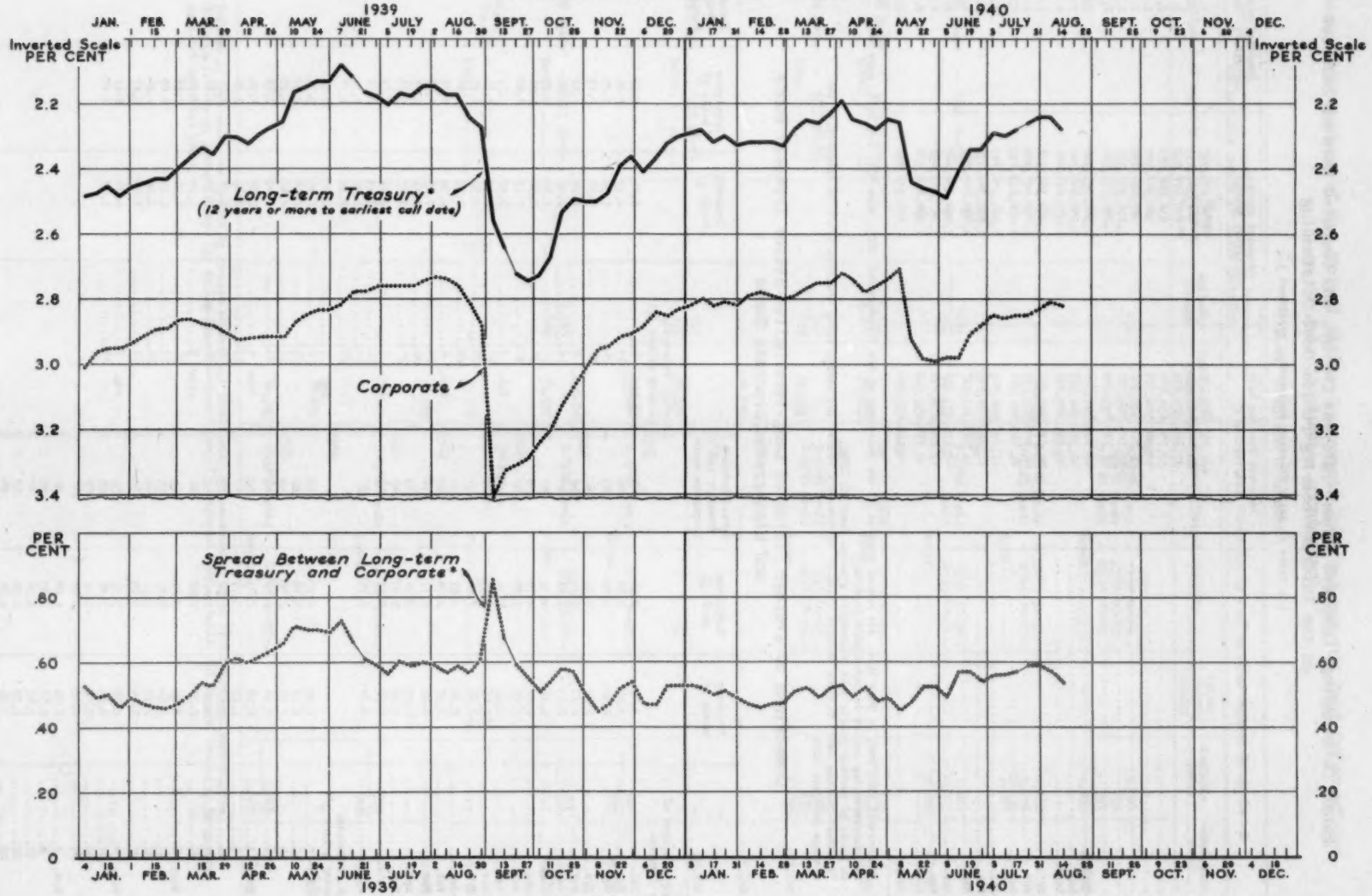
1/ Average of Treasury bonds not due or callable for twelve years or more.

2/ Average of five bonds.

3/ Or the last preceding sale when there was no sale on Wednesday.

COMPARATIVE YIELDS OF AVERAGE OF ALL LONG-TERM U.S. TREASURY AND AVERAGE OF HIGH-GRADE CORPORATE BONDS

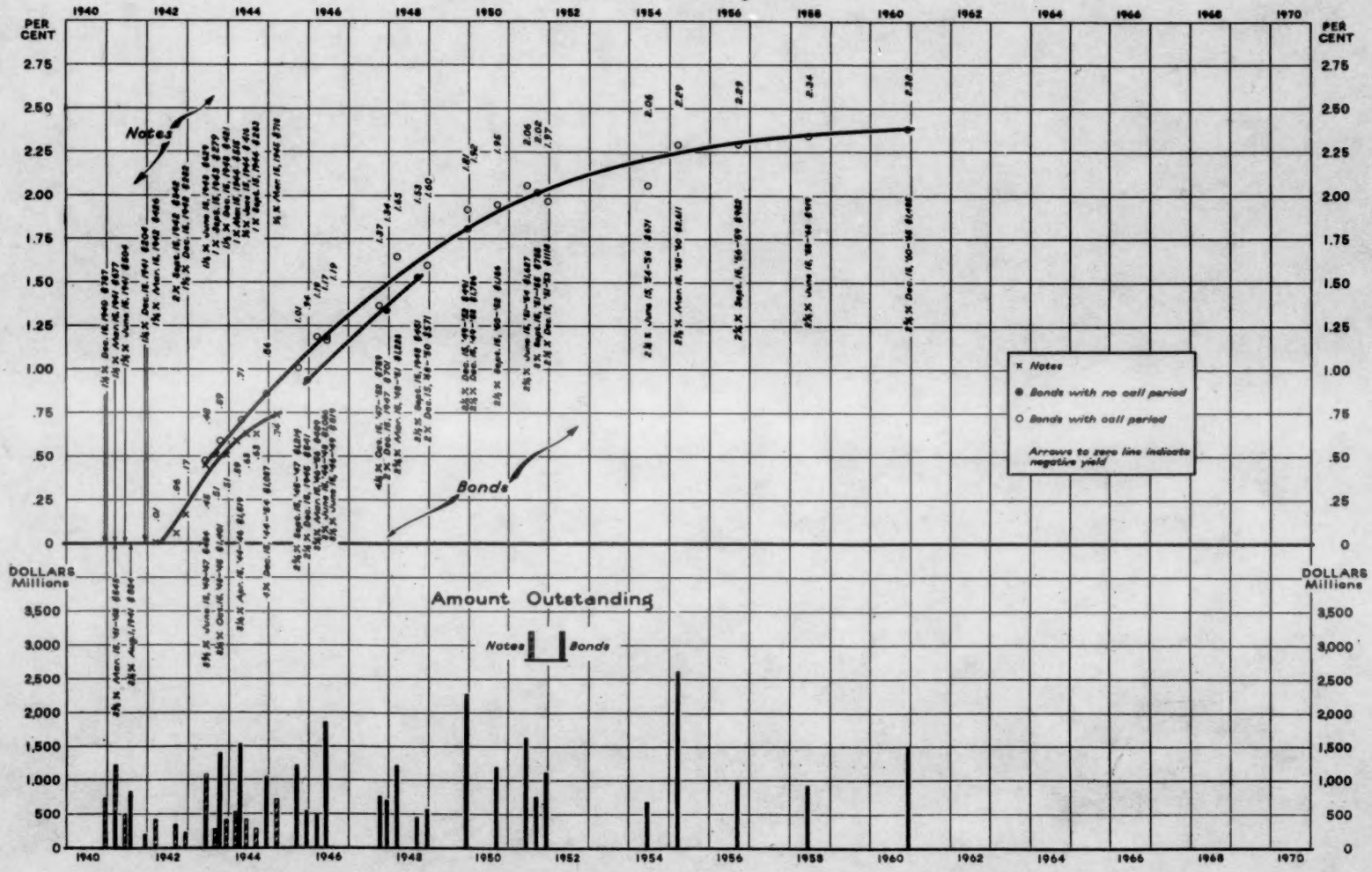
Yields Based on Wednesday Quotations



* Break in line indicates change in composition of Long-term Treasury average

YIELDS OF TREASURY BONDS AND NOTES AUG. 15, 1940

Based on Closing Prices



Note: For callable bonds, yields are computed to, and issues plotted as of, the earliest call date if the bond is selling above par, and as of the final maturity date if the bond is selling below par. The smooth curves are fitted by eye.
Dollar amounts shown in descriptions of issues are in millions.
Issues for which an exchange offer has been made and has expired are excluded.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES

Governmental Corporations and Credit Agencies of the United States: June 30, 1940

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Assets	Liabilities		Proprietary* Interest	
		Guaranteed by United States	Not Guaranteed by United States	Privately owned	Owned by United States
Reconstruction Finance Corp...	1,662.9	1,100.2	225.6	-	337.1
Commodity Credit Corp.....	672.8	407.6	140.2	-	125.0
Export-Import Bank of Washington.....	79.5	-	.4	-	79.5
Federal Crop Insurance Corp...	13.8	-	6.7	-	7.1
Federal Deposit Insurance Corp.....	510.9	-	221.6	139.3	150.0
Tennessee Valley Authority....	338.6	-	14.7	-	319.9
Public Works Administration...	94.6	-	-	-	94.6
United States Maritime Commission.....	227.7	-	64.7	-	163.0
Rural Electrification Adm....	221.7	-	-	-	221.7
Home Owners' Loan Corp.....	2,737.1	2,690.8	62.7	-	83.6
Federal Savings & Loan Insurance Corp.....	128.9	-	1.3	-	123.6
Federal Home Loan Banks.....	260.1	-	82.4	52.9	124.8
Federal Housing Adm.....	62.1	7.6	4.1	-	50.4
Federal National Mortgage Assn.....	167.8	-	89.1	-	78.7
United States Housing Authority.....	277.7	114.8	4.7	-	158.2
Farm Credit Administration....	268.7	-	122.8	-	91.9
Federal Farm Mortgage Corp....	1,516.1	1,279.4	36.7	-	200.0
Federal Land Banks.....	2,307.0	-	1,793.7	209.0	304.3
Federal Intermediate Credit Banks.....	328.3	-	213.1	-	115.2
Banks for Cooperatives.....	176.9	-	2.8	3.7	170.4
Production Credit Corp.....	122.5	-	.3	-	122.2
Regional Agricultural Credit Corps.....	22.1	-	2.2	-	19.9
War emergency corps. & agencies (in liquidation):					
Navy Department (sale of surplus war supplies).....	4.6	-	-	-	4.6
United States Housing Corp..	1.8	-	-	-	1.8
United States Railroad Adm.....	.1	-	-	-	.1
United States Spruce Production Corp.....	.7	-	-	-	.7
War Finance Corp.....	-	-	-	-	-
Other:					
Disaster Loan Corp.....	22.7	-	.1	-	22.6
Electric Home and Farm Authority.....	14.2	-	13.1	-	1.1
Farm Security Administration.....	307.9	-	-	-	307.9
Federal Prison Industries, Inc.....	8.6	-	.1	-	8.5
Interior Department (Indian loans).....	2.9	-	-	-	2.9
Inland Waterways Corp.....	25.6	-	1.2	-	24.4
Panama Railroad Co.....	49.7	-	1.4	-	48.3
Puerto Rico Reconstruction Adm.....	8.1	-	-	-	8.1
RFC Mortgage Company.....	61.8	-	1.6	-	60.2
Tennessee Valley Associated Cooperatives, Inc.....	.3	-	-	-	.3
Treasury Department:					
Federal Savings & Loan Assns.....	34.1	-	-	-	34.1
Railroad loans (Transportation Act, 1920)....	30.2	-	-	-	30.2
Securities received by the Bureau of Internal Revenue in settlement of tax liabilities.....	.2	-	-	-	.2
Securities received from the Reconstruction Finance Corp. under Act of Feb. 24, 1938.....	2.4	-	-	-	2.4
Total.....	12,782.2	5,560.4	3,177.4	404.9	3,639.5

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.

* Excluding inter-agency transactions.

Proprietary Interest of the United States in Governmental Corporations and Lending Agencies: June 30, 1940

(Compiled from latest reports received from these agencies)

(In millions of dollars)

	Capital Stock	Surplus	Inter-agency Transactions	Net Proprietary Interest of the U. S.*
Stocks:				
Reconstruction Finance Corp...	500.0	165.2	335.1 2/	330.1 3/
Commodity Credit Corp.....	100.0	-	-	100.0 3/
Export-Import Bank of Washington.....	75.0	4.5	-	79.5
Federal Crop Insurance Corp...	8.0	-	1.0 2/	7.0
Federal Deposit Insurance Corp.	150.0	-	-	150.0
Home Owners' Loan Corp.....	200.0	76.5 3/	100.0 2/	83.5 3/
Federal Savings and Loan Insurance Corp.....	100.0	23.6	-	123.6
Federal Home Loan Banks.....	124.7	-	-	124.7
U. S. Housing Authority.....	1.0	137.2	-	138.2 4/
Federal Farm Mortgage Corp....	200.0	-	.1	200.1
Federal Land Banks.....	125.0	187.8	8.4 2/	304.4
Federal Intermediate Credit Banks.....	70.0	90.5	5.3 2/	115.2
Banks for Cooperatives.....	149.0	16.1	5.3	170.4
Production Credit Corps.....	120.0	2.2	-	122.2
Regional Agricultural Credit Corp.....	5.0	15.0	-	20.0
U. S. Housing Corp.....	34.1	32.3 3/	-	1.8
U. S. Spruce Production Corp..	.1	.2	.4	.7
Disaster Loan Corp.....	24.0	1.4 3/	-	22.6
Electric Home and Farm Authority.....	.9	.2	-	1.1
Federal National Mortgage Assn.....	10.0	5.5	63.2	78.7
Inland Waterways Corp.....	12.0	12.4	-	24.4
Panama Railroad Company.....	7.0	42.3	1.0 2/	48.3
RFC Mortgage Company.....	25.0	.3	34.9	60.2
FFA Cooperatives, Inc.....	1/	.3	-	.3
Total.....	2,040.8	953.1	346.9 2/	2,847.0
Non-Stock:				
Tennessee Valley Authority....				267.6 4/
Public Works Adm.....				94.6
U. S. Maritime Commission.....				163.0
Rural Electrification Adm....				221.7
Federal Housing Adm.....				50.4
Farm Credit Adm.....				91.9
Navy Department (Sale of surplus war supplies).....				4.6
U. S. Railroad Adm.....				.1
Farm Security Adm.....				307.9
Federal Prisons Industries, Inc.				8.5
Interior Department (Indian loans).....				2.9
Puerto Rico Reconstruction Adm.....				8.1
Railroad Loans (Transportation Act, 1920).....				30.2
Securities received from RFC (Act Feb. 24, 1938).....				2.4
War Finance Corporation.....				-
Securities received by the Bureau of Internal Revenue in settlement of tax liabilities.....				.2
Total.....				1,854.1
Special Obligations Held by Treasury:				
Federal Savings and Loan Assn.				34.1
Commodity Credit Corp.....				25.0
U. S. Housing Authority.....				20.0
Tennessee Valley Authority....				52.3
R.F.C.....				7.0
Total.....				138.4
Grand Total.....				3,639.5

Note: Figures in this table are rounded to nearest tenth of million and will not necessarily add to totals.

* Excluding inter-agency transactions.

1/ Less than $100,000.

2/ Excess inter-agency assets (deduct).

3/ Deficit.

4/ Exclusive of special obligations held by the Treasury shown at end of statement.

Sources of Funds of Certain Governmental Corporations and Agencies for the Fiscal Year 1940

(Compiled from latest reports received by the Treasury)

Corporation or agency	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation	-	-	$236,047,627*	$276,668,000	-
Commodity Credit Corporation	$75,843,187	-	15,000,000	200,620,000	-
Export-Import Bank of Washington	-	-	-	-	$89,000,000
Federal Deposit Insurance Corporation	-	-	-	-	-
Rural Electrification Administration	39,368,881	64,413,910	-	-	-
Home Owners' Loan Corporation	-	-	20,000,000*	45,900,000*	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	-
Federal Home Loan Banks	-	-	-	38,453,700*	-
United States Housing Authority	2,312,347	-	20,000,000	-	-
Federal Farm Mortgage Corporation	-	-	-	110,022,000*	-
Central Bank for Cooperatives	-	-	-	-	148,300
Disaster Loan Corporation	6,000,000 2/	1,231,508	-	-	-
Electric Home and Farm Authority	-	-	-	3,076,913	-
Federal National Mortgage Association	-	35,087,729	-	-	-
RFC Mortgage Company	-	3,129,994	-	-	-
Total	123,524,415	103,862,741	221,047,627*	285,989,213	89,148,300

Corporation or agency	Sale of other property acquired	Repayment of loans 3/	Interest, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation	$5,348,744	$307,545,252	$58,868,523	$8,760,817	$421,143,709
Commodity Credit Corporation	23,959,690	94,918,666	5,876,395	1,483,888	417,701,786
Export-Import Bank of Washington	-	3,886,722	2,402,985	66,215	35,355,922
Federal Deposit Insurance Corporation	-	28,518,288	54,308,313	740,295	83,566,896
Rural Electrification Administration	-	1,214,758	4,371,186	1,101	109,369,836
Home Owners' Loan Corporation	45,404,119	175,795,910	123,762,374	12,342,169	291,404,572
Federal Savings and Loan Insurance Corporation	-	-	6,169,442	75,875	6,245,317
Federal Home Loan Banks	-	119,574,418	5,331,910	1,092,223	87,544,851
United States Housing Authority	785,098	177,372,762	6,639,566	26,798	207,136,571
Federal Farm Mortgage Corporation	4,471,070	65,049,403	61,912,889	884,570	22,295,932
Central Bank for Cooperatives	-	25,869,645	1,333,387	35,661	27,386,993
Disaster Loan Corporation	28,244	1,902,030	328,976	15,511	9,506,269
Electric Home and Farm Authority	-	6,800,419	1,040,940	59,730	10,978,022
Federal National Mortgage Association	11,689	10,499,861	6,985,460	970,005	53,554,748
RFC Mortgage Company	388,718	18,699,387	2,577,246	-	24,794,945
Total	80,397,332	1,037,647,521	341,909,596	26,554,878	1,807,986,369

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.
2/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included.
3/ Receipts from the sale of property in liquidation of loans are shown as "Sale of Other Property Acquired".
* Excess of retirements; deduct.

Uses of Funds of Certain Governmental Corporations and Agencies for the Fiscal Year 1940

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Reconstruction Finance Corporation	$9,155,308	$1,057,392	-	$295,314,410	-
Commodity Credit Corporation	4,705,669	-	$47,566,334	346,088,170	-
Export-Import Bank of Washington	72,359	2,631	-	25,245,306	-
Federal Deposit Insurance Corporation	3,388,781	-	-	75,342,406	-
Rural Electrification Administration	2,672,317	-	-	98,949,463	-
Home Owners' Loan Corporation	23,370,103	35,449,299	21,688,742	70,386,724	$248,596,125
Federal Savings and Loan Insurance Corporation	246,939	7,491	-	-	-
Federal Home Loan Banks	1,273,578	-	-	108,009,901	-
United States Housing Authority	5,394,361	1,603,369	472,225	196,389,137	-
Federal Farm Mortgage Corporation	8,695,939	1,590,739	3,513,376	27,447,096	-
Central Bank for Cooperatives	119,982	-	-	26,885,230	-
Disaster Loan Corporation	758,897	20,484	-	8,726,888	-
Electric Home and Farm Authority	455,917	243,976	-	10,178,107	-
Federal National Mortgage Association	857,503	933,773	-	49,293,285	-
RFC Mortgage Company	678,468	1,179,156	-	21,433,898	-
Total	61,846,121	42,088,310	73,240,677	1,359,690,021	248,596,125

Corporation or agency	Investments (net)	Allocations, rediscounts, and loans to other governmental corporations or agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Reconstruction Finance Corporation	$29,000,000	$62,287,010	$10,553,640	$10,060,565	$417,428,325
Commodity Credit Corporation	-	4,336,218	2,269,207	13,081,224	418,048,822
Export-Import Bank of Washington	-	9,850,000	-	79,610	35,249,906
Federal Deposit Insurance Corporation	5,041,979	-	-	234,798	84,007,964
Rural Electrification Administration	-	-	1,215,960	180,167	103,017,907
Home Owners' Loan Corporation	9,834,675*	-	59,692,963	-	449,349,281
Federal Savings and Loan Insurance Corporation	4,949,972	-	723,377 2/	23,462	5,951,241
Federal Home Loan Banks	5,868,762	-	3,425,331	63,487	118,641,059
United States Housing Authority	2,100,000	-	1,664,443	-	207,623,535
Federal Farm Mortgage Corporation	17,030,000*	-	38,953,003	3,125,990	66,296,143
Central Bank for Cooperatives	6,656,540*	3,852,204	49,523	118,276	24,368,675
Disaster Loan Corporation	-	-	-	-	9,506,269
Electric Home and Farm Authority	-	-	85,773	3,123	10,966,896
Federal National Mortgage Association	-	-	2,427,917	42,270	53,554,748
RFC Mortgage Company	-	-	1,180,157	328,566	24,800,245
Total	13,439,498	80,327,432	122,241,294	27,341,538	2,028,811,016

1/ Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.
2/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.
* Excess of sales over purchases; deduct.

Sources of Funds of Certain Governmental Corporations and Agencies from Inception of Organization to June 30, 1940

(Compiled from latest reports received by the Treasury)

Corporation or agency	Appropriations from general fund 1/	Allocations, rediscounts, and loans from other governmental corporations or agencies (net)	Sale of obligations to Treasury (net)	Sale of obligations in the market (net)	Sale of stock to other agencies
Reconstruction Finance Corporation	$500,000,000	-	$7,000,000	$1,096,357,000	-
Commodity Credit Corporation	270,128,592 2/	-	25,000,000	406,794,000	-
Export-Import Bank of Washington	1,000,000	-	-	-	$74,000,000
Federal Deposit Insurance Corporation	150,000,000	-	-	-	139,299,557
Rural Electrification Administration	108,505,513	$128,261,494	-	-	-
Home Owners' Loan Corporation	200,000,000 3/	-	-	3,114,453,550 4/	-
Federal Savings and Loan Insurance Corporation	-	-	-	-	100,000,000
Federal Home Loan Banks	124,741,000 3/	-	-	91,132,475	-
United States Housing Authority	32,668,569	-	20,000,000	114,157,000	-
Federal Farm Mortgage Corporation	200,000,000 3/	-	-	1,269,387,900	-
Central Bank for Cooperatives	50,000,000	1,395,822	-	-	519,300
Disaster Loan Corporation	24,000,000 3/	-	-	-	-
Electric Home and Farm Authority	1,000,000	-	-	11,158,535	-
Federal National Mortgage Association	-	59,987,733	-	85,240,000	11,000,000
RFC Mortgage Company	-	32,984,230	-	-	25,000,000
Total	1,662,043,674	222,629,269	52,000,000	6,188,680,460	349,818,857

Corporation or agency	Sale of other property acquired	Repayment of loans 5/	Interests, dividends, assessments, and property income	Other receipts	Total, sources of funds
Reconstruction Finance Corporation	$16,627,353	$4,985,404,617	$553,637,046	$68,142,303	$7,229,168,319
Commodity Credit Corporation	31,656,895	663,443,792	15,385,208	2,006,448	1,414,414,935
Export-Import Bank of Washington	-	35,858,431	6,330,372	707,119	117,895,922
Federal Deposit Insurance Corporation	-	45,996,558	243,128,547	3,946,454	582,371,116
Rural Electrification Administration	-	1,648,517	5,692,868	526	244,108,908
Home Owners' Loan Corporation	87,010,903	776,797,947	763,533,727	15,109,979	4,956,906,106
Federal Savings and Loan Insurance Corporation	-	-	29,161,121	120,349	129,281,470
Federal Home Loan Banks	-	473,636,245	35,002,589	34,970,934	759,483,243
United States Housing Authority	785,098	178,170,061	12,361,699	177,523	358,319,950
Federal Farm Mortgage Corporation	9,166,824	246,384,665	369,818,343	9,178,329	2,103,936,061
Central Bank for Cooperatives	-	190,385,876	9,712,481	2,341,306	254,354,785
Disaster Loan Corporation	39,481	4,287,257	586,423	65,006	28,978,167
Electric Home and Farm Authority	-	15,045,007	2,583,688	240,902	30,028,132
Federal National Mortgage Association	11,689	15,214,707	10,746,432	3,208,270	185,408,831
RFC Mortgage Company	391,521	97,510,266	9,516,373	2,817,679	166,220,069
Total	147,689,764	7,729,783,946	2,067,196,917	143,033,127	18,562,876,014

1/ Items in this column are the only ones in this statement which constitute a charge against the Federal Budget.
2/ Includes $3,000,000 N.I.R.A.; $97,000,000 R.F.C. included in notes canceled by the Treasury (see footnote 3); and $170,128,591.77 restoration of Capital Impairment, which is net of a repayment to the Treasury of $43,756,731.01 on the basis of March 31, 1940 appraisal of the corporation, pursuant to Public No. 442 - 75th Congress, approved March 8, 1938.
3/ These funds were furnished by the Reconstruction Finance Corporation from the proceeds of its notes sold to the Treasury, such amounts being included in the total of obligations of the corporation canceled by the Secretary of the Treasury pursuant to the Act of February 24, 1938.
4/ Retirement of these obligations shown as "Retirement of Obligations Issued in Exchange for Mortgages" in the statement of uses of funds.
5/ Receipts from the sale of property acquired in liquidation of loans are shown as "Sale of Other Property Acquired".

Uses of Funds of Certain Governmental Corporations and Agencies from Inception of Organization to June 30, 1940

(Compiled from latest reports received by the Treasury - Expenditures on basis of checks issued)

Corporation or agency	Expenses		Purchase and improvement of property owned	Loans	Retirement of obligations issued in exchange for mortgages 1/
	Administrative	Nonadministrative			
Reconstruction Finance Corporation	$74,082,107	$6,512,385	-	$6,600,193,017	-
Commodity Credit Corporation	8,863,166	-	$50,448,844	1,310,103,900	-
Export-Import Bank of Washington	374,616	2,838	-	87,680,502	-
Federal Deposit Insurance Corporation	19,956,524	-	-	153,528,177	-
Rural Electrification Administration	6,277,681	-	-	221,287,287	-
Home Owners' Loan Corporation	197,830,778	93,282,792	123,860,182	3,243,272,446	$479,644,690
Federal Savings and Loan Insurance Corporation	1,023,300	17,718	-	-	-
Federal Home Loan Banks	8,432,534	-	-	631,033,292	-
United States Housing Authority	10,161,931	4,275,359	26,123,264	255,339,264	-
Federal Farm Mortgage Corporation	62,388,688	3,421,406	10,183,811	993,083,331	-
Central Bank for Cooperatives	733,860	-	-	204,331,427	-
Disaster Loan Corporation	2,210,740	93,703	-	26,023,209	-
Electric Home and Farm Authority	1,442,521	572,939	-	27,256,785	-
Federal National Mortgage Association	1,942,472	1,390,036	-	179,252,042	-
RFC Mortgage Company	3,563,117	3,200,928	-	157,674,799	-
Total	$400,884,039	112,770,107	210,616,101	14,090,061,478	$479,644,690

Corporation or agency	Investments (net) 2/	Allocations, rediscounts, and loans to other governmental corporations or agencies (net)	Interest and dividends paid	Other expenditures	Total, uses of funds
Reconstruction Finance Corporation	$110,000,000	$187,254,894	$232,334,634	$14,445,440	$7,224,832,480
Commodity Credit Corporation	-	10,825,486	19,331,958	13,589,432	1,413,162,386
Export-Import Bank of Washington	-	26,150,000	2,262,389	543,801	117,014,086
Federal Deposit Insurance Corporation	348,537,836	-	41,431,172 3/	787,946	564,241,255
Rural Electrification Administration	-	-	1,763,673	363,993	231,692,594
Home Owners' Loan Corporation	306,624,285	-	421,902,832	7,979,514	4,674,397,479
Federal Savings and Loan Insurance Corporation	122,869,111	-	4,144,774 3/	612,206	128,667,109
Federal Home Loan Banks	54,856,104	-	17,842,307	209,419	712,373,696
United States Housing Authority	3,800,000	-	1,722,908	60,858	301,483,584
Federal Farm Mortgage Corporation	761,924,840	-	230,815,232	14,116,787	2,075,934,095
Central Bank for Cooperatives	38,853,460	-	472,819	3,176,395	247,567,961
Disaster Loan Corporation	-	699,436	-	99	28,977,167
Electric Home and Farm Authority	-	-	205,904	186,819	29,666,568
Federal National Mortgage Association	-	-	3,152,868	71,413	185,408,831
RFC Mortgage Company	-	-	3,735,308	44,766	168,218,918
Total	1,747,465,636	224,889,836	981,117,918	56,188,408	18,303,638,169

1/ Receipts received in payment of mortgages appear under "Repayment of Loans" in the statement of sources of funds.
2/ Includes U. S. Government Bonds in the amount of $356,546,154 as follows: Federal Deposit Insurance Corporation $273,047,695; Federal Savings and Loan Insurance Corporation, $14,654,500; U. S. Housing Authority, $3,800,000; Central Bank for Cooperatives, $24,065,000; Federal Home Loan Banks, $35,370,959; and Home Owners' Loan Corporation, $5,600,000.
3/ Includes expenditures for contributions and subrogated shares or claims in insured financial institutions.

Principal of Outstanding Obligations Guaranteed by the United States

(In millions of dollars - compiled from reports received by the Treasury)

End of fiscal year or month	Total 1/	Commodity Credit Corporation notes	Federal Farm Mortgage Corporation bonds	Federal Housing Administration debentures	Home Owners' Loan Corporation bonds	Reconstruction Finance Corporation notes	United States Housing Authority
1934	680.7	-	311.6	-	134.3	234.8	-
1935	4,122.7	-	1,225.6	-	2,647.3	249.8	-
1936	4,716.0	-	1,422.2	-	3,044.2	251.6	-
1937	4,664.6	-	1,422.2	.1	2,987.1	255.2	-
1938	4,952.7	206.2	1,409.8	.6	2,937.2	298.9	-
1939	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
1940	5,529.1	406.8	1,269.7	7.5	2,634.5	1,096.4	114.2
1939-June	5,450.0	206.2	1,379.4	2.6	2,927.9	819.7	114.2
July	5,479.7	206.2	1,379.4	2.8	2,957.9	819.8	114.2
Aug.	5,489.3	408.7	1,379.4	2.6	2,764.6	819.8	114.2
Sept.	5,456.0	408.7	1,280.1	2.8	2,830.4	819.8	114.2
Oct.	5,448.4	408.7	1,280.0	2.9	2,822.7	819.9	114.2
Nov.	5,707.7	407.1	1,270.0	3.4	2,813.3	1,095.7	114.2
Dec.	5,703.8	406.8	1,269.8	3.5	2,813.4	1,096.1	114.2
1940-Jan.	5,699.4	406.8	1,269.8	3.2	2,809.3	1,096.1	114.2
Feb.	5,673.3	406.8	1,269.8	3.6	2,782.8	1,096.1	114.2
Mar.	5,663.1	406.8	1,269.7	6.1	2,770.2	1,096.1	114.2
Apr.	5,656.8	406.8	1,269.7	6.6	2,763.2	1,096.3	114.2
May	5,539.2	406.8	1,269.7	7.2	2,640.9	1,096.4	114.2
June	5,529.1	406.8	1,269.7	7.5	2,634.5	1,096.4	114.2

* Preliminary.
1/ Exclusive of obligations sold directly to the Treasury.

Market Financing Operations Conducted by the Treasury for Agencies Issuing Securities Guaranteed by the United States

(In millions of dollars)

Agency	Date of issue	Rate per cent	Term	Call and maturity dates	Amount issued		Amount of cash subscriptions tendered	New securities allotted						
									In exchange for					
					Bonds	Notes		For Cash	Amount of exchanges		Date of issue	Rate per cent	Call or maturity date	
									Bonds	Notes				
Commodity Credit Corporation.....	May 2, 1938	3/4	1 yr. 6 mos.	Nov. 2, 1939	-	206	1,639	148	-	58	Aug. 2, 1937**	1	May 2, 1938	
	Aug. 1, 1939	5/8	2 years	Aug. 1, 1941	-	203	2,853	203	-	-	-	-	-	
	Nov. 2, 1939	1	2 years 13 days	Nov. 15, 1941	-	204	-	-	-	204	May 2, 1938	3/4	Nov. 2, 1939	
	Aug. 1, 1940	3/4	2 years 9 mos.	May 1, 1943	-	289	3,185	289	-	-	-		-	
Federal Farm Mortgage Corporation.....	July 25, 1934* (Add. 5/15/34)**	3	10 - 15 years	May 15, 1944 May 15, 1949	100 1/	-	195	100	-	-	-	-	-	
	Sept. 3, 1935*	1-1/2	4 years	Sept. 1, 1939	85	-	86	85	-	-	-	-	-	
Home Owners' Loan Corporation.....	Aug. 15, 1934*	1-1/2	2 years	Aug. 15, 1936	50	-	124	50	-	-	-	-	-	
	Aug. 15, 1934*	1-3/4	3 years	Aug. 15, 1937	50	-	48	50	-	-	-	-	-	
	Aug. 15, 1934*	2	4 years	Aug. 15, 1938	50	-	60	50	-	-	-	-	-	
	June 1, 1935	1-1/2	4 years	June 1, 1939	385 2/	-	-	80	245	-	July 1, 1933**	4	July 1, 1935	
	May 15, 1939	3/8	1 year	May 15, 1940	128	-	-	-	128	-	June 1, 1935	1-1/2	June 1, 1939	
	May 15, 1939	5/8	2 years	May 15, 1941	192	-	-	-	192	-	June 1, 1935	1-1/2	June 1, 1939	
	June 1, 1939	1-1/2	6 - 8 years	June 1, 1945 June 1, 1947	764 3/	-	-	77	687	-	Aug. 1, 1934**	2-3/4	Aug. 1, 1939	
Reconstruction Finance Corp....	July 20, 1938	7/8	3 years	July 20, 1941	-	211	2,627	211	-	-	-	-	-	
	Nov. 1, 1938	7/8	3 years	Nov. 1, 1941	-	297	-	-	-	297 4/	Dec. 16, 1935	1-1/2	Dec. 15, 1938	
	Feb. 15, 1939	7/8	2 years 11 mos.	Jan. 15, 1942	-	310	2,567	310	-	-	-	-	-	
	Nov. 10, 1939	1	2 years 7 mos.	July 1, 1942	-	276	3,619	276	-	-	-	-	-	
U. S. Housing Authority.....	Feb. 1, 1939	1-3/8	5 years	Feb. 1, 1944	-	114	2,774	114	-	-	-	-	-	

* Sold on a bid basis.
** Original issue sold by agency.
1/ Total amount of this issue outstanding June 30, 1939, was $835,085,600.
2/ Original issue of $245,254,750 increased by sales on the market of $80,000,000, proceeds of which were used to retire the called bonds.
3/ Original issue of $687,266,800 increased by sales on the market of $76,350,000, proceeds of which were used to retire the called bonds.
4/ In view of the fact that the new 7/8s notes offered for sale were limited to the amount of 1-1/2s notes maturing December 15, 1938, tendered for purchase, this transaction is in effect an exchange offering and is so shown in this statement.

Maturity Schedule of Securities Guaranteed by the United States 1/ as of July 31, 1940

(Amount in millions of dollars)

Classified by year in which fixed-maturity issues are due and callable issues are first callable				Classified by year in which obligations mature			
Description of security	Fixed-maturity issues	Callable issues	Cumulative total	Description of security	Fixed-maturity issues	Callable issues	Cumulative total
1940	-	-	-	1940	-	-	-
1941				1941			
5/8% HOLC Bonds L - 5/15 41.....	191			5/8% HOLC Bonds L - 5/15 41.....	191		
7/8% RFC Notes N - 7/20 41.....	211			7/8% RFC Notes N - 7/20 41.....	211		
5/8% CCC Notes D - 8/1 41.....	203			5/8% CCC Notes D - 8/1 41.....	203		
7/8% RFC Notes P - 11/1 41.....	299			7/8% RFC Notes P - 11/1 41.....	299		
1% CCC Notes E - 11/15 41.....	204			1% CCC Notes E - 11/15 41.....	204		
Total.....	1,108	-	1,108	Total.....	1,108	-	1,108
1942				1942			
7/8% RFC Notes R - 1/15 42.....	310			7/8% RFC Notes R - 1/15 42.....	310		
3% FFMC Bonds - 1/15 42-47..		236		1% RFC Notes S - 7/1 42.....	276		
2-3/4% FFMC Bonds - 3/1 42-47..		103		Total.....	586	-	1,694
1% RFC Notes S - 7/1 42.....	276						
2-1/4% HOLC Bonds G - 7/1 42-44..		879					
Total.....	586	1,218	2,912				
1943	-	-	2,912	1943	-	-	1,694
1944				1944			
1-3/8% USHA Notes B - 2/1 44.....	114			1-3/8% USHA Notes B - 2/1 44.....	114		
3-1/4% FFMC Bonds - 3/15 44-64..		95		2-1/4% HOLC Bonds G - 7/1 42-44..		879	
3% HOLC Bonds A - 5/1 44-52..		779		Total.....	114	879	2,687
3% FFMC Bonds - 5/15 44-49..		835					
Total.....	114	1,709	4,735				
1945				1945			
1-1/2% HOLC Bonds M - 6/1 45-47..		755			-	-	2,687
Total.....	-	755	5,490				
1946	-	-	5,490	1946	-	-	2,687
1947				1947			
	-	-	5,490	3% FFMC Bonds - 1/15 42-47..		236	
				2-3/4% FFMC Bonds - 3/1 42-47..		103	
				1-1/2% HOLC Bonds M - 6/1 45-47..		755	
				Total.....	-	1,094	3,781
1948	-	-	5,490	1948	-	-	3,781
1949				1949			
	-	-	5,490	3% FFMC Bonds - 5/15 44-49..		835	
				Total.....	-	835	4,616
1950-51	-	-	5,490	1950-51	-	-	4,616
1952				1952			
	-	-	5,490	3% HOLC Bonds A - 5/1 44-52..		779	
				Total.....	-	779	5,395
1953-63	-	-	5,490	1953-63	-	-	5,395
1964				1964			
	-	-	5,490	3-1/4% FFMC Bonds - 3/15 44-64..		95	
				Total.....	-	95	5,490

Note: Figures in this table are rounded to nearest million and totals will not necessarily agree with other published figures. The securities referred to are those of the following corporations: Home Owners' Loan Corporation, Reconstruction Finance Corporation, Commodity Credit Corporation, Federal Farm Mortgage Corporation, and United States Housing Authority.

1/ Excludes (1) FHA debentures; (2) securities issued on the credit of the United States.

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES

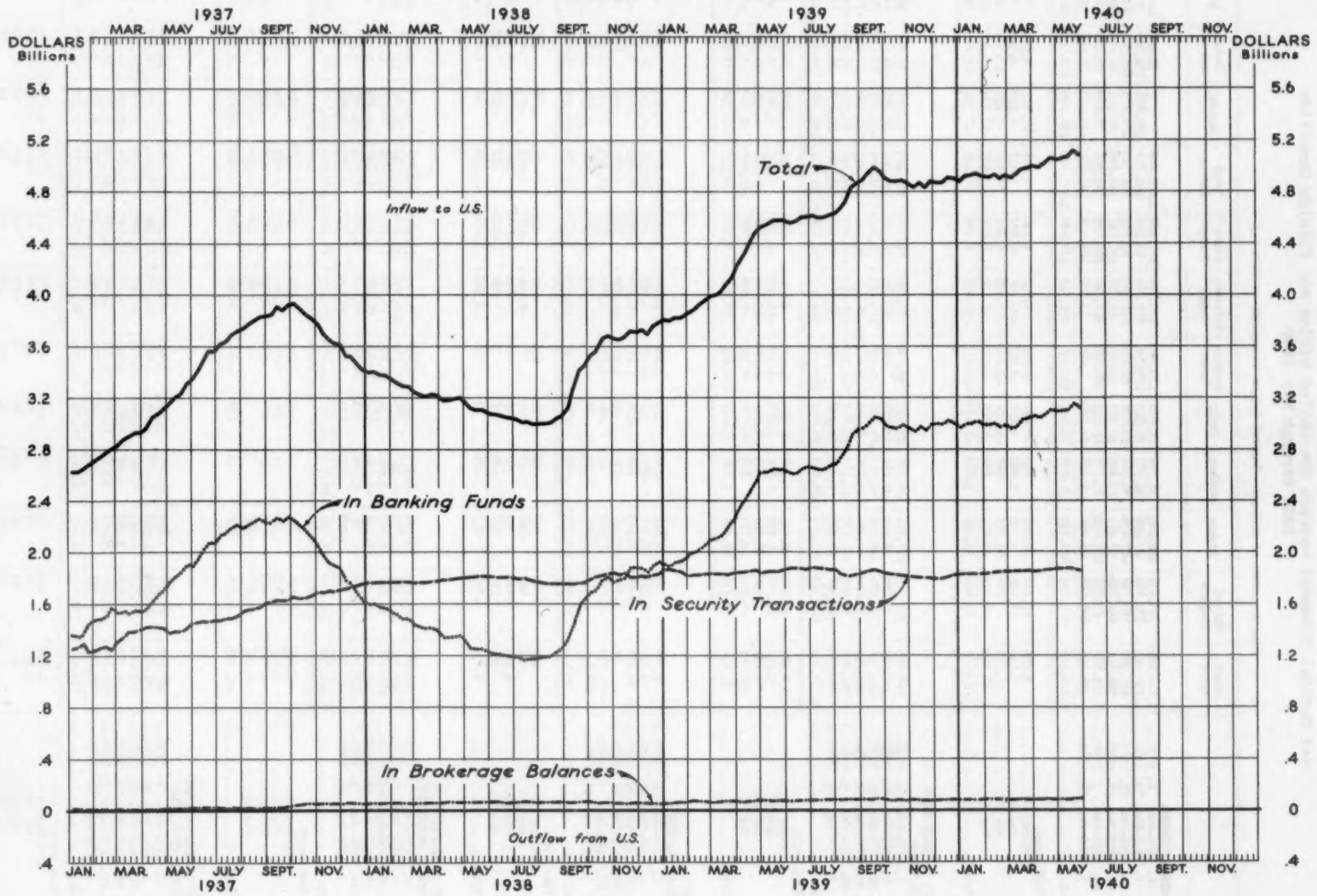
Net Capital Movement between the United States and Foreign Countries
1935 through May 1940

(In thousands of dollars. Capital inflow or capital outflow (-))

	Grand total	United Kingdom	France	Germany	Italy	Netherlands	Switzerland	Other Europe	Total Europe	Canada	Latin America	Asia	All other
NET CAPITAL MOVEMENT:													
Jan. 2, 1935-Jan. 1, 1936...	1,418,486	554,935	210,840	36,999	23,988	114,493	130,378	129,964	1,200,598	7	70,907	128,303	12,671
Jan. 1, 1936-Dec. 30, 1936...	1,195,922	274,401	89,896	46,527	21,819	115,191	209,166	98,534	890,714	130,457	130,304	95,717	8,730
Dec. 30, 1936-Dec. 29, 1937...	801,915	164,382	-17,856	40,766	-23,478	82,216	271,914	83,763	601,727	-48,213	209,367	40,541	-5,507
Dec. 29, 1937-Dec. 28, 1938...	368,908	198,335	57,812	16,885	10,873	12,695	-53,466	151,581	388,695	50,901	-21,075	-67,743	18,164
Dec. 28, 1938-Jan. 3, 1940...	1,101,863	-84,802	189,809	85,193	85,031	145,672	218,960	289,125	748,388	72,260	93,881	134,042	53,294
Jan. 3, 1940-May 29, 1940...	195,356	-185,342	86,066	5,685	80,896	1,670	78,366	121,123	127,604	-13,553	15,039	21,065	-14,799
Total.....	5,076,446	975,709	494,789	171,535	78,327	471,937	851,319	874,070	3,917,686	215,899	556,423	311,985	72,553
Week ended													
1940-May 8.....	8,838	16,814	-6,086	483	-4,522	-2,251	3,234	1,380	9,076	-7,711	5,011	7,251	-4,789
May 15.....	7,138	17,846	3,337	1,563	2,804	-8,666	-16,285	-1,087	5,512	5,922	4,900	-7,938	-1,258
May 22.....	58,579	824	45,010	482	-1,032	-2,673	-12,285	3,812	34,598	3,837	12,318	2,602	5,230
May 29.....	-47,448	-6,018	-8,989	454	-4,482	-2,934	-5,161	4,001	-23,069	-12,799	-3,085	-10,198	1,643
Total.....	27,107	29,466	33,272	3,482	-7,172	-10,510	-30,493	8,106	26,111	-10,751	19,204	-8,283	826
MOVEMENTS IN SHORT-TERM BANKING FUNDS:													
Jan. 2, 1935-Jan. 1, 1936...	964,689	337,385	177,610	28,829	21,011	99,362	73,990	69,476	763,663	41,394	53,954	96,140	9,878
Jan. 1, 1936-Dec. 30, 1936...	397,342	4,166	28,999	39,898	18,294	7,229	38,550	32,192	168,888	82,851	120,672	24,609	928
Dec. 30, 1936-Dec. 29, 1937...	255,994	55,151	-29,162	46,003	-25,896	9,283	178,423	34,685	268,427	-69,087	43,678	24,083	-11,507
Dec. 29, 1937-Dec. 28, 1938...	293,215	174,438	47,232	15,796	6,356	5,661	-84,633	99,761	262,611	111,078	-17,201	-77,158	13,885
Dec. 28, 1938-Jan. 3, 1940...	1,081,443	57,159	105,637	27,147	17,457	126,308	199,219	262,405	795,332	65,382	66,996	127,202	46,531
Jan. 3, 1940-May 29, 1940...	152,032	-83,922	27,989	6,463	19,958	-4,052	37,444	109,186	113,002	-85,634	66,456	11,824	-13,616
Total.....	3,124,895	544,377	357,841	164,130	55,140	199,791	402,993	607,645	2,331,917	205,384	334,155	206,700	46,099
Week ended													
1940-May 8.....	7,889	18,423	-6,621	584	-4,563	-2,543	2,434	942	8,996	-7,504	4,324	7,543	-5,070
May 15.....	5,010	16,728	3,552	1,531	2,818	-2,526	-15,672	-1,358	6,875	4,289	1,158	-8,001	689
May 22.....	58,684	1,682	45,397	903	-1,011	-2,085	-13,483	3,289	34,752	2,561	11,335	4,716	5,280
May 29.....	-40,149	-4,858	-5,377	465	-4,472	-2,857	-5,898	4,373	-22,085	-8,364	-3,300	-8,092	1,632
Total.....	31,434	34,575	32,891	3,481	-7,427	-10,009	-32,559	7,246	28,198	-8,998	13,517	-3,834	2,531
MOVEMENT IN BROKERAGE BALANCES:													
Jan. 2, 1935-Jan. 1, 1936...	6,039	13	2,416	-152	123	1,269	2,455	1,431	7,553	-4,479	968	2,678	-881
Jan. 1, 1936-Dec. 30, 1936...	6,811	4,016	7,977	-310	131	-2,195	6,656	-1,070	15,005	-3,086	-5,182	-788	862
Dec. 30, 1936-Dec. 29, 1937...	34,687	7,494	1,123	669	-109	5,883	1,734	4,656	21,450	11,092	3,700	-1,569	14
Dec. 29, 1937-Dec. 28, 1938...	34	1,722	1,060	-191	58	1,828	-2,014	277	2,740	-940	-434	-1,552	220
Dec. 28, 1938-Jan. 3, 1940...	32,990	6,121	7,522	65	-69	2,533	8,933	-277	24,826	6,070	2,558	-2,321	1,857
Jan. 3, 1940-May 29, 1940...	14,549	-1,811	-1,746	78	22	1,173	709	2,061	480	1,695	4,689	9,151	-1,426
Total.....	95,110	17,555	18,352	-47	156	10,487	18,473	7,078	72,054	10,312	6,299	5,799	646
Week ended													
1940-May 8.....	194	-283	429	-66	31	226	-399	91	29	-146	115	21	179
May 15.....	-516	489	-382	27	-1	190	-2,001	-137	-1,815	-983	3,478	144	-1,340
May 22.....	6,198	-886	89	38	-39	-80	-730	1,774	106	1,590	2,352	2,365	19
May 29.....	905	-113	637	-80	12	8	284	-520	282	-317	675	270	-5
Total.....	6,775	-793	713	-21	3	338	-2,846	1,208	-1,398	-96	6,620	2,800	-1,151
MOVEMENT IN TRANSACTIONS IN DOMESTIC SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936...	316,660	149,780	23,394	-5,353	-95	50,458	55,125	12,928	286,237	2,807	3,685	21,371	2,560
Jan. 1, 1936-Dec. 30, 1936...	600,693	217,915	41,352	-2,102	-3,235	107,149	145,036	25,604	531,719	29,840	11,841	22,763	4,530
Dec. 30, 1936-Dec. 29, 1937...	244,626	81,024	5,580	-9,965	-1,530	56,235	75,100	17,215	223,659	4,997	2,705	10,543	2,722
Dec. 29, 1937-Dec. 28, 1938...	48,895	23,869	6,168	-5,262	-568	-900	26,487	856	50,650	-9,845	5,204	1,696	1,190
Dec. 28, 1938-Jan. 3, 1940...	-108,257	-144,530	85	-5,532	500	14,805	42,919	3,843	-87,910	-30,823	6,680	136	3,260
Jan. 3, 1940-May 29, 1940...	-21,090	-46,714	-824	-499	194	2,903	36,208	4,377	-4,355	-9,823	-2,774	-3,236	-902
Total.....	1,081,527	281,344	75,755	-28,713	-4,734	230,650	380,875	64,823	1,000,000	-12,447	27,341	53,273	13,360
Week ended													
1940-May 8.....	-1,273	-1,522	143	-4	45	143	1,151	30	-14	-1,078	327	-444	-64
May 15.....	1,027	-1,493	128	-1	111	-277	1,872	315	655	1,469	-105	-321	-671
May 22.....	-6,426	-57	-436	19	-24	-508	2,402	-1,277	119	-135	-1,682	-4,618	-110
May 29.....	-8,817	-1,683	-235	2	7	-62	483	104	-1,384	-4,215	-730	-2,465	-23
Total.....	-15,489	-4,755	-400	16	139	-704	5,908	-828	-624	-3,959	-2,190	-7,848	-868
MOVEMENT IN TRANSACTIONS IN FOREIGN SECURITIES:													
Jan. 2, 1935-Jan. 1, 1936...	125,158	67,757	6,818	13,275	2,989	7,408	-1,191	46,129	143,145	-39,715	12,700	7,914	1,114
Jan. 1, 1936-Dec. 30, 1936...	191,076	48,304	11,368	9,247	6,469	3,008	14,924	41,788	135,108	41,452	2,973	9,133	2,410
Dec. 30, 1936-Dec. 29, 1937...	267,008	20,713	4,623	4,059	4,057	10,815	16,657	27,267	88,191	8,785	159,284	7,484	3,264
Dec. 29, 1937-Dec. 28, 1938...	26,758	-7,694	3,352	6,482	7,027	6,106	6,694	50,687	72,654	-49,392	-8,644	9,271	2,869
Dec. 28, 1938-Jan. 3, 1940...	115,689	-3,552	15,965	3,515	7,143	2,026	7,889	23,154	56,140	31,231	17,647	9,025	1,646
Jan. 3, 1940-May 29, 1940...	49,865	6,905	715	-413	120	1,646	4,005	5,499	18,477	20,249	6,668	3,326	1,145
Total.....	775,554	132,433	42,841	36,165	27,765	31,009	46,978	194,524	513,715	12,610	190,628	46,153	12,448
Week ended													
1940-May 8.....	2,028	196	23	-31	-35	-57	52	317	465	1,017	245	131	170
May 15.....	1,617	122	39	6	76	-55	-484	93	-203	1,147	369	240	64
May 22.....	149	85	20	-18	42	-6	-534	26	-385	41	313	139	41
May 29.....	613	36	-14	9	30	-17	-30	44	58	97	330	89	39
Total.....	4,407	439	68	-34	113	-135	-996	480	-65	2,302	1,257	599	314

CUMULATIVE NET CAPITAL MOVEMENT BETWEEN U.S. AND FOREIGN COUNTRIES

Cumulative Weekly Since January 2, 1935



Short-Term Foreign Liabilities as Reported by Banks and Bankers in the United States for May 1940

(In thousands of dollars)

Liabilities as of following dates	Grand total	United Kingdom	France	Belgium	Denmark	Finland	Germany	Italy	Netherlands	Norway	Sweden	Switzerland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
May 8	3,079,952	342,777	280,700	182,201	22,284	27,429	8,309	66,266	211,360	66,691	157,176	449,351	160,342	1,974,886	243,157
May 15	3,074,600	360,277	283,613	176,291	21,937	27,558	9,731	70,269	204,248	66,368	156,596	433,579	169,731	1,976,198	249,299
May 22	3,126,539	359,744	328,646	170,139	21,745	28,983	10,415	69,093	201,572	65,559	157,350	419,553	173,184	2,006,923	252,156
May 29	3,066,410	354,507	319,133	171,969	21,062	29,484	9,927	65,000	198,299	64,122	156,709	413,587	176,008	1,979,801	235,983
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
May 8	3,088,684	293,023	278,444	181,179	22,262	27,414	8,147	65,876	206,903	66,276	156,497	448,777	160,015	1,914,813	241,377
May 15	3,004,302	312,054	281,319	175,368	21,916	27,544	9,586	69,941	199,178	65,994	155,946	432,527	169,393	1,917,138	247,599
May 22	3,054,314	312,872	325,785	168,907	21,724	28,969	10,285	68,721	196,042	65,121	156,849	417,776	172,753	1,945,604	250,528
May 29	2,997,177	309,470	316,214	170,584	21,047	29,470	9,627	64,601	192,833	63,615	156,151	412,854	175,621	1,922,087	234,159
Deposits for foreign account:															
May 8	2,883,931	284,948	272,279	175,433	22,198	27,384	7,957	64,997	200,330	65,786	151,510	438,414	158,747	1,869,983	237,663
May 15	2,880,287	304,102	275,705	169,993	21,842	27,542	9,356	69,044	192,512	65,477	151,673	422,943	162,476	1,872,665	243,875
May 22	2,933,864	305,622	318,824	163,606	21,660	28,966	10,065	68,106	191,278	64,651	152,687	411,676	170,160	1,907,301	247,065
May 29	2,877,346	302,479	309,446	165,578	20,980	29,467	9,411	63,803	188,522	63,193	152,206	407,080	173,300	1,885,425	230,909
Bills held for foreign account:															
May 8	87,561	6,705	1,600	5,638	54	29	60	425	6,299	401	4,971	7,858	868	34,908	1,567
May 15	85,375	6,317	1,030	5,268	61	2	63	666	6,399	400	4,232	7,482	1,066	32,986	1,846
May 22	84,793	5,717	2,277	5,198	51	2	60	400	4,479	401	3,848	5,576	934	28,943	1,818
May 29	84,948	5,539	2,194	4,932	54	2	65	581	4,032	397	3,922	5,235	932	27,885	1,821
Short-term United States Government obligations held for foreign account:															
May 8	23,339	14	3,001	-	-	-	-	-	-	1	-	-	2	3,018	336
May 15	22,911	4	3,130	-	-	-	50	-	-	-	-	-	-	3,184	-
May 22	22,967	4	3,129	-	-	-	50	-	21	-	-	-	-	3,204	35
May 29	22,966	4	3,129	-	-	-	50	-	21	-	-	-	-	3,204	35
Other liabilities payable in dollars:															
May 8	13,853	1,356	1,564	108	10	1	130	494	274	88	16	2,505	398	6,904	1,811
May 15	15,719	1,631	1,494	123	13	-	115	231	267	77	39	2,502	1,851	8,303	1,878
May 22	12,690	1,529	1,555	103	13	1	110	215	264	69	114	524	1,699	6,156	1,610
May 29	11,917	1,448	1,445	74	13	1	101	217	258	65	23	539	1,389	5,573	1,394
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
May 8	71,268	49,754	2,256	1,022	22	15	162	390	4,457	415	679	574	327	60,073	1,780
May 15	70,298	48,223	2,294	907	21	14	147	328	5,070	414	692	692	338	59,060	1,700
May 22	72,225	46,872	2,861	1,232	21	14	130	372	5,530	438	701	1,777	371	60,319	1,628
May 29	69,233	45,037	2,919	1,385	15	14	300	399	5,466	507	558	733	381	57,714	1,824
Borrowings from foreign banks:															
May 8	16,381	5,136	320	826	17	14	111	399	1,069	187	485	394	293	9,214	868
May 15	17,238	6,006	390	708	15	14	97	313	1,284	219	456	389	301	10,192	615
May 22	20,608	6,349	643	1,023	16	14	78	348	1,901	228	504	1,549	331	12,984	663
May 29	20,986	7,558	852	1,201	15	14	88	368	2,080	319	526	567	335	13,923	876
Acceptances made by foreign banks:															
May 8	44,878	38,896	1,803	55	-	-	-	8	3,055	193	-	21	-	44,031	771
May 15	42,339	36,211	1,764	75	-	-	-	-	3,215	166	-	13	-	41,444	801
May 22	41,191	34,908	2,044	72	-	-	-	-	3,074	155	-	11	-	40,264	800
May 29	37,548	31,560	1,914	65	-	-	-	-	2,957	136	-	11	3	36,646	780
Other liabilities payable in foreign currencies:															
May 8	10,009	5,722	133	141	5	1	51	23	333	35	194	159	34	6,831	141
May 15	10,721	6,006	140	124	6	-	50	15	571	29	196	290	37	7,424	284
May 22	10,426	5,615	174	137	5	-	52	24	555	55	197	217	40	7,071	165
May 29	10,699	5,919	153	119	-	-	212	31	429	52	32	155	43	7,145	168

(Continued on following page)

Short-Term Foreign Liabilities as Reported by Banks and Bankers in the United States for May 1940 - (Continued)

(In thousands of dollars)

Liabilities as of following dates	Argentina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Philippine Islands	Other Asia	Total Asia	All other
TOTAL SHORT-TERM FOREIGN LIABILITIES:															
May 8	78,811	35,329	25,435	47,691	67,966	45,282	92,837	393,351	179,184	84,619	60,432	33,072	60,807	418,114	50,444
May 15	81,447	33,389	25,544	48,539	67,773	45,723	91,268	393,683	179,796	82,954	54,327	31,917	54,991	403,985	51,435
May 22	84,662	35,756	26,078	47,840	67,861	49,206	92,442	403,845	178,259	80,863	56,675	35,612	56,769	408,174	56,641
May 29	83,328	34,828	24,796	49,635	66,583	50,602	90,677	402,449	174,799	79,446	43,479	36,199	55,703	389,586	54,591
TOTAL LIABILITIES PAYABLE IN DOLLARS:															
May 8	78,792	35,311	25,435	47,298	67,834	45,282	92,447	392,399	178,640	80,860	56,872	33,063	60,392	409,827	50,268
May 15	81,400	33,380	25,544	48,134	67,657	45,723	90,894	392,732	179,217	79,083	50,892	31,908	54,436	395,536	51,297
May 22	84,636	35,746	26,078	47,206	67,747	49,206	92,049	402,668	178,193	76,956	52,698	35,595	56,207	399,249	56,265
May 29	83,301	34,811	24,796	49,175	66,462	50,602	90,268	401,415	174,219	75,508	40,268	36,138	55,028	381,161	54,395
Deposits for foreign account:															
May 8	77,101	30,170	24,735	45,954	67,487	45,263	87,529	378,239	158,051	72,815	35,069	25,594	57,306	348,837	49,809
May 15	79,513	28,231	24,895	46,411	67,295	45,675	85,941	377,961	158,395	71,172	29,653	24,782	51,376	335,378	50,418
May 22	82,785	30,377	25,390	45,984	66,752	49,188	86,721	387,197	157,813	69,058	31,348	27,203	51,837	337,099	55,242
May 29	81,323	29,334	24,181	47,758	67,444	50,583	84,828	385,451	154,262	68,312	18,149	26,085	51,349	318,157	57,404
Bills held for foreign account:															
May 8	1,190	5,116	687	1,226	210	18	4,185	12,632	6,827	1,323	21,022	6,313	1,995	37,440	1,014
May 15	1,374	5,122	649	1,723	274	47	4,405	13,594	7,025	1,187	20,048	5,996	2,006	36,262	687
May 22	1,338	5,342	688	1,222	939	17	4,773	14,319	6,590	1,054	20,578	7,263	3,458	38,903	810
May 29	1,484	5,449	615	1,417	964	18	4,827	14,754	6,179	799	21,803	8,916	2,605	39,702	786
Short-term United States Government obligations held for foreign account:															
May 8	-	2	-	79	-	-	171	252	13,300	6,200	29	-	4	19,733	-
May 15	-	-	-	-	-	-	-	-	13,500	6,200	23	-	4	19,727	-
May 22	-	-	-	-	-	-	-	-	13,500	6,200	24	-	4	19,728	-
May 29	-	-	-	-	-	-	-	-	13,500	6,200	23	-	4	19,727	-
Other liabilities payable in dollars:															
May 8	501	23	13	39	137	1	562	1,276	262	522	752	1,156	1,185	3,817	45
May 15	513	27	-	-	88	1	546	1,177	297	524	1,168	1,130	1,050	4,169	192
May 22	513	27	-	-	56	1	595	1,152	330	244	748	1,129	1,108	3,559	213
May 29	514	28	-	-	54	1	613	1,210	278	197	893	1,137	1,070	3,575	165
TOTAL LIABILITIES PAYABLE IN FOREIGN CURRENCIES:															
May 8	19	18	-	393	132	-	390	952	544	3,759	3,560	9	415	8,287	176
May 15	47	9	-	405	116	-	374	951	579	3,871	3,435	9	555	8,449	138
May 22	26	10	-	434	114	-	393	977	66	4,307	3,977	17	556	8,985	376
May 29	27	17	-	460	121	-	409	1,034	580	3,938	3,211	21	675	8,425	236
Borrowings from foreign banks:															
May 8	16	18	-	393	52	-	142	621	525	3,425	1,410	9	257	5,626	55
May 15	44	9	-	405	54	-	138	650	565	3,481	1,370	9	322	5,747	34
May 22	23	10	-	434	47	-	153	667	49	3,817	1,819	17	396	6,098	196
May 29	23	17	-	460	54	-	157	711	557	3,383	1,126	21	318	5,405	71
Acceptances made by foreign banks:															
May 8	-	-	-	-	-	-	-	-	-	-	65	-	-	65	11
May 15	-	-	-	-	-	-	-	-	-	-	89	-	-	89	5
May 22	-	-	-	-	-	-	-	-	-	-	83	-	3	86	41
May 29	-	-	-	-	-	-	-	-	-	-	82	-	-	82	40
Other liabilities payable in foreign currencies:															
May 8	3	-	-	-	80	-	248	331	19	334	2,085	-	158	2,596	110
May 15	3	-	-	-	62	-	236	301	14	390	1,976	-	233	2,613	99
May 22	3	-	-	-	67	-	240	310	17	490	2,075	-	159	2,741	139
May 29	4	-	-	-	67	-	252	323	23	555	2,003	-	357	2,938	125

Short-Term Foreign Assets as Reported by Banks and Bankers in the United States for May 1940

(In thousands of dollars)

Assets as of following dates	Grand total	United Kingdom	France	Belgium	Denmark	Finland	Germany	Italy	Netherlands	Norway	Sweden	Switzerland	Other Europe	Total Europe	Canada
TOTAL SHORT-TERM FOREIGN ASSETS:															
May 8	512,112	34,995	9,067	6,560	1,267	1,066	48,618	16,697	8,775	2,836	4,954	5,770	30,975	172,140	32,419
May 15	501,790	33,327	8,408	6,405	1,200	1,299	48,909	18,082	4,187	2,703	4,946	5,670	30,781	165,577	34,272
May 22	495,085	31,112	8,064	5,697	1,103	1,475	48,890	17,917	3,996	2,489	4,496	5,067	31,324	160,990	34,348
May 29	475,045	30,133	7,988	5,099	1,057	1,486	47,339	18,295	3,180	2,390	4,191	4,999	30,636	156,453	26,739
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
May 8	53,282	16,230	632	141	28	23	462	681	892	368	673	433	1,439	21,984	6,089
May 15	52,309	15,900	615	117	27	26	427	638	799	368	895	812	1,427	21,411	5,747
May 22	50,084	13,948	493	77	27	25	435	643	781	394	689	813	1,398	19,077	5,589
May 29	46,696	12,985	495	75	27	21	427	694	731	365	701	817	1,432	18,070	5,088
Banks own deposits abroad:															
May 8	15,785	9,226	262	123	13	1	62	225	360	82	17	319	66	10,759	3,701
May 15	14,580	8,449	228	75	11	1	40	208	383	81	157	93	56	9,714	3,446
May 22	13,131	7,137	109	49	11	1	39	199	307	76	13	93	47	8,081	3,226
May 29	12,547	6,721	159	48	11	1	42	191	298	77	28	100	66	7,702	2,860
Deposits abroad for account of domestic clients:															
May 8	26,619	3,893	179	8	1	-	369	368	62	124	12	1	537	4,954	1,456
May 15	26,690	3,366	190	13	1	-	355	368	57	125	12	1	533	5,021	1,417
May 22	26,261	3,046	184	9	1	3	369	376	69	189	28	3	515	4,780	1,340
May 29	25,722	2,700	100	9	1	3	394	435	92	126	28	5	519	4,332	1,161
Other assets payable in foreign currencies:															
May 8	10,878	3,711	188	10	14	28	31	68	430	162	644	113	836	6,235	932
May 15	11,149	4,085	199	29	15	25	32	68	419	162	686	118	838	6,676	884
May 22	10,692	3,759	200	19	15	21	31	68	409	153	648	117	836	6,276	1,023
May 29	10,429	3,504	196	18	15	17	31	68	421	162	645	112	847	6,036	1,067
TOTAL ASSETS PAYABLE IN DOLLARS:															
May 8	458,830	18,325	8,435	6,419	1,239	1,037	48,156	16,036	7,923	2,468	4,281	5,337	29,536	149,192	26,330
May 15	449,481	17,427	7,813	6,328	1,173	1,273	48,082	17,444	3,388	2,335	4,091	5,458	29,354	144,166	28,525
May 22	445,001	17,170	7,571	5,620	1,076	1,450	47,855	17,274	2,815	2,095	3,767	4,954	29,926	141,473	28,859
May 29	426,347	17,208	7,473	4,984	1,030	1,465	46,912	17,601	2,449	1,985	3,490	4,782	29,004	138,383	21,651
Loans to foreign banks:															
May 8	189,432	9,857	1,358	1,043	1	-	15,767	1,481	4,483	91	1,576	286	9,319	44,672	5,696
May 15	182,920	8,942	1,392	981	2	-	15,735	2,763	1,302	81	1,533	404	9,482	42,677	7,261
May 22	184,948	8,904	1,225	896	3	-	16,932	2,467	702	78	1,527	333	9,367	42,434	8,732
May 29	166,509	8,790	1,389	826	3	-	16,473	2,881	408	103	1,511	397	9,629	42,410	1,698
Acceptances made for foreign banks:															
May 8	88,464	2,606	3,721	3,142	881	71	20,084	11,792	1,617	1,257	1,958	3,066	1,478	51,273	5,049
May 15	84,683	2,501	3,702	2,786	804	71	20,056	12,042	1,046	1,148	1,461	3,105	1,519	50,241	4,513
May 22	82,234	2,378	3,690	2,183	716	12	18,651	12,368	1,062	933	1,193	3,081	1,633	47,900	4,616
May 29	80,710	2,430	3,509	2,014	674	12	18,129	12,334	996	781	1,084	2,954	1,503	46,420	4,810
Other assets payable in dollars:															
May 8	180,934	6,452	3,356	2,234	357	966	12,305	2,763	1,823	1,120	1,147	1,985	18,739	53,247	15,685
May 15	181,838	5,984	2,719	2,561	367	1,202	12,291	2,639	1,040	1,106	1,097	1,889	18,353	51,248	16,731
May 22	177,819	5,888	2,656	2,541	357	1,438	12,272	2,459	1,051	1,084	1,047	1,440	18,926	51,139	15,551
May 29	179,128	5,988	2,575	2,144	353	1,453	12,310	2,386	1,045	1,101	895	1,431	17,872	49,553	15,143

(Continued on following page)

Short-Term Foreign Assets as Reported by Banks and Bankers in the United States for May 1940 - (Continued)

(In thousands of dollars)

Assets as of following dates	Argentina	Brazil	Chile	Cuba	Mexico	Panama & Canal Zone	Other Latin America	Total Latin America	China	Hong Kong	Japan, Korea and Manchuria	Philippine Islands	Other Asia	Total Asia	All other
TOTAL SHORT-TERM FOREIGN ASSETS:															
May 8	16,165	31,894	9,713	10,148	5,073	1,017	39,421	113,431	23,640	1,712	120,718	28,627	11,954	186,651	6,471
May 15	15,373	32,397	9,768	9,584	5,013	1,095	39,375	112,605	23,908	1,520	114,428	29,225	11,846	180,523	6,773
May 22	15,878	31,742	9,722	7,914	5,938	1,059	39,183	111,232	23,947	1,763	115,228	29,786	9,272	179,996	6,699
May 29	16,407	32,099	9,497	9,793	4,966	1,090	39,484	113,336	24,482	1,886	103,221	30,542	9,369	169,500	9,017
TOTAL ASSETS PAYABLE IN FOREIGN CURRENCIES:															
May 8	1,683	80	6	88	289	96	354	2,496	19,207	867	776	76	1,064	21,990	739
May 15	1,694	85	5	74	193	92	356	2,501	19,210	895	721	73	921	21,770	880
May 22	1,647	85	5	95	152	94	374	2,452	19,197	914	812	75	1,002	22,000	906
May 29	1,739	79	5	83	222	103	368	2,579	19,369	989	603	83	989	22,033	928
Banks own deposits abroad:															
May 8	45	5	1	54	60	15	12	192	34	518	122	57	379	1,106	27
May 15	104	6	2	48	54	15	18	247	35	501	116	55	384	1,091	22
May 22	54	5	2	58	15	15	15	164	23	567	528	58	464	1,640	20
May 29	100	5	2	51	65	15	10	248	192	644	381	87	470	1,714	23
Deposits abroad for account of domestic clients:															
May 8	513	9	2	-	-	-	101	625	19,186	305	27	-	65	19,553	31
May 15	515	16	2	-	-	-	100	633	19,158	303	17	-	61	19,539	30
May 22	516	16	2	-	-	-	95	629	19,157	305	18	-	63	19,543	29
May 29	558	16	2	-	-	-	97	673	19,159	304	9	-	59	19,531	25
Other assets payable in foreign currencies:															
May 8	1,085	66	3	34	169	81	241	1,679	17	44	627	19	624	1,331	701
May 15	1,075	63	1	26	139	77	240	1,621	17	41	588	18	476	1,140	828
May 22	1,077	64	1	37	137	79	264	1,659	17	42	266	17	475	817	857
May 29	1,081	58	1	32	137	88	261	1,658	18	41	253	16	460	788	880
TOTAL ASSETS PAYABLE IN DOLLARS:															
May 8	14,522	31,814	9,707	10,060	4,844	921	39,067	110,935	4,433	845	119,942	28,551	10,890	164,661	7,712
May 15	13,679	32,312	9,763	9,510	4,820	1,003	39,017	110,104	4,694	675	113,707	29,152	10,525	158,753	7,893
May 22	14,031	31,657	9,717	7,819	5,782	965	38,809	108,780	4,750	849	114,416	29,711	8,270	157,996	7,793
May 29	14,668	32,020	9,492	9,710	4,764	987	39,116	110,757	5,113	897	102,618	30,459	8,380	147,467	8,089
Loans to foreign banks:															
May 8	670	4,739	266	2,759	333	5	3,409	12,181	2,043	271	102,953	15,076	6,010	126,353	570
May 15	690	6,071	191	2,821	278	5	3,115	13,131	2,249	93	95,627	15,334	5,823	118,926	985
May 22	594	4,910	151	2,289	309	6	2,763	10,962	2,220	239	100,626	15,843	3,272	122,200	560
May 29	756	5,331	165	2,932	304	9	2,790	12,287	2,374	301	86,769	16,714	3,425	109,579	535
Acceptances made for foreign banks:															
May 8	2,452	13,736	1,031	3,238	414	41	3,249	24,157	597	197	1,213	3,710	1,028	6,745	1,240
May 15	1,137	13,526	1,157	2,579	432	20	3,109	21,960	586	203	1,239	3,673	1,052	6,753	1,216
May 22	1,143	13,600	1,079	1,574	1,405	18	2,915	21,734	535	212	1,111	3,694	961	6,473	1,511
May 29	1,068	13,238	826	2,696	422	18	2,975	21,243	549	196	1,179	3,594	956	6,434	1,803
Other assets payable in dollars:															
May 8	11,400	13,339	8,410	4,063	4,097	875	32,413	74,597	1,793	377	15,776	9,765	3,852	31,563	5,902
May 15	11,892	12,715	8,415	4,110	4,110	978	32,793	75,013	1,859	379	16,841	10,145	3,850	33,074	5,752
May 22	12,294	13,147	8,487	4,016	4,068	941	33,131	76,084	1,995	398	12,679	10,214	4,037	29,323	5,722
May 29	12,844	13,451	8,501	4,082	4,038	960	33,351	77,227	2,190	400	14,674	10,191	3,999	31,454	5,751

Security Transactions as Reported by Banks, Bankers, Brokers and Dealers in the United States for May 1940

(In thousands of dollars)

Transactions during week ended-	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES IN THE UNITED STATES FOR FOREIGN ACCOUNT:																	
May 8	14,055	962	748	504	44	129	1,299	2	3,298	228	7,208	4,311	1,616	159	516	675	245
May 15	15,968	734	722	226	16	262	765	159	4,620	495	8,019	4,902	1,680	35	1,231	1,266	101
May 22	18,894	1,680	1,193	177	52	120	187	37	4,414	606	8,406	5,992	2,397	190	1,738	1,928	131
May 29	17,651	575	579	93	21	53	218	38	2,046	657	4,260	10,161	1,605	222	1,287	1,509	116
Purchases of domestic securities:																	
Stocks:																	
May 8	8,017	363	566	149	24	16	1,123	2	2,402	161	4,806	1,492	1,167	15	511	526	66
May 15	11,246	686	994	215	15	172	709	151	3,399	454	6,393	1,942	1,391	31	1,212	1,243	77
May 22	12,586	1,314	1,081	133	43	15	167	37	3,957	540	7,287	1,907	1,819	27	1,700	1,727	46
May 29	6,369	372	490	52	6	15	168	26	1,634	187	2,909	1,077	1,038	38	1,249	1,287	54
Bonds:																	
May 8	2,344	302	110	45	-	69	109	-	551	16	1,202	1,072	58	-	3	3	9
May 15	4,722	70	128	11	1	90	56	8	1,221	41	1,626	2,960	89	4	19	23	24
May 22	5,738	164	57	4	1	4	3	-	188	18	439	3,214	37	-	21	21	27
May 29	9,451	113	80	41	1	7	38	-	185	407	872	8,511	56	-	32	32	20
Purchases of foreign securities:																	
May 8	3,694	297	72	310	20	44	67	-	345	45	1,200	1,787	391	144	2	146	170
May 15	3,551	120	54	103	36	83	27	4	386	46	857	1,876	441	248	6	254	123
May 22	2,530	142	25	40	8	101	17	-	269	48	680	871	741	163	17	180	58
May 29	1,795	91	49	-	14	31	12	12	227	43	479	573	511	184	6	190	42
TOTAL SALES IN THE UNITED STATES FOR FOREIGN ACCOUNT:																	
May 8	13,381	2,388	589	198	79	119	1,086	17	2,134	176	6,786	4,409	1,069	3	975	978	139
May 15	16,965	2,286	803	226	47	158	1,048	93	3,622	307	8,390	4,235	1,917	32	1,560	1,592	831
May 22	24,701	1,602	1,616	400	51	102	701	519	2,113	1,152	8,256	6,026	3,823	30	6,366	6,396	200
May 29	25,690	2,044	828	54	10	16	297	130	1,593	436	5,408	14,238	2,031	23	3,850	3,873	100
Sales of domestic securities:																	
Stocks:																	
May 8	9,306	1,804	475	170	12	28	796	17	1,505	143	4,950	2,543	853	2	852	854	106
May 15	11,812	1,624	524	157	14	135	781	92	1,796	273	5,596	2,395	1,784	32	1,431	1,463	674
May 22	19,628	1,162	1,439	372	16	27	598	512	1,480	1,109	6,715	3,500	3,160	30	6,049	6,079	174
May 29	9,746	706	597	54	1	14	209	119	1,082	428	3,210	1,688	1,235	23	3,535	3,558	55
Bonds:																	
May 8	1,999	160	58	2	16	12	147	-	307	11	713	1,049	45	-	119	119	33
May 15	3,026	347	64	29	3	16	186	1	953	13	1,612	1,131	61	-	124	124	98
May 22	3,164	354	135	6	9	16	80	1	270	9	880	1,795	193	-	287	287	9
May 29	14,883	1,280	168	-	4	1	59	4	254	4	1,774	12,252	589	-	226	226	42
Sales of foreign securities:																	
May 8	2,116	424	56	26	51	79	143	-	522	22	1,123	817	171	1	4	5	-
May 15	2,127	115	15	40	30	7	81	-	873	21	1,182	749	132	-	5	5	59
May 22	1,909	86	42	22	26	59	23	6	363	34	661	731	470	-	30	30	17
May 29	1,021	58	63	-	5	1	29	7	257	4	424	298	207	-	89	89	3
TOTAL PURCHASES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:																	
May 8	1,062	97	-	-	-	-	-	-	-	-	97	952	-	-	13	13	-
May 15	1,615	105	-	-	-	-	1	-	-	-	106	1,497	-	-	12	12	-
May 22	1,471	56	-	-	-	-	-	-	440	-	496	962	-	-	13	13	-
May 29	950	114	-	-	-	-	-	-	-	-	114	824	-	-	12	12	-
Purchases of domestic securities:																	
Stocks:																	
May 8	65	59	-	-	-	-	-	-	-	-	59	6	-	-	-	-	-
May 15	62	29	-	-	-	-	-	-	-	-	29	33	-	-	-	-	-
May 22	18	13	-	-	-	-	-	-	-	-	13	5	-	-	-	-	-
May 29	117	113	-	-	-	-	-	-	-	-	113	4	-	-	-	-	-
Bonds:																	
May 8	39	16	-	-	-	-	-	-	-	-	16	23	-	-	-	-	-
May 15	36	2	-	-	-	-	-	-	-	-	2	34	-	-	-	-	-
May 22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May 29	10	1	-	-	-	-	-	-	-	-	1	9	-	-	-	-	-
Purchases of foreign securities:																	
May 8	958	22	-	-	-	-	-	-	-	-	22	923	-	-	13	13	-
May 15	1,517	74	-	-	-	-	1	-	-	-	75	1,430	-	-	12	12	-
May 22	1,453	43	-	-	-	-	-	-	440	-	483	957	-	-	13	13	-
May 29	823	-	-	-	-	-	-	-	-	-	-	811	-	-	12	12	-

(Continued on following page)

Security Transactions as Reported by Banks, Bankers, Brokers and Dealers in the United States for May 1940 - (Continued)

(In thousands of dollars)

Transactions during week ended-	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL SALES EXECUTED ABROAD FOR DOMESTIC ACCOUNT:																	
May 8	1,305	318	-	-	-	-	19	-	29	-	366	920	16	-	3	3	-
May 15	1,927	242	-	-	-	-	-	-	-	-	242	1,677	5	-	3	3	-
May 22	1,074	76	7	-	-	-	-	-	-	-	83	989	-	-	2	2	-
May 29	809	-	-	-	-	-	-	-	-	-	-	809	-	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
May 8	8	-	-	-	-	-	-	-	-	-	-	8	-	-	-	-	-
May 15	110	8	-	-	-	-	-	-	-	-	8	102	-	-	-	-	-
May 22	18	3	-	-	-	-	-	-	-	-	3	15	-	-	-	-	-
May 29	5	-	-	-	-	-	-	-	-	-	-	5	-	-	-	-	-
Bonds:																	
May 8	11	-	-	-	-	-	-	-	-	-	-	11	-	-	-	-	-
May 15	23	5	-	-	-	-	-	-	-	-	5	18	-	-	-	-	-
May 22	29	-	-	-	-	-	-	-	-	-	-	29	-	-	-	-	-
May 29	185	-	-	-	-	-	-	-	-	-	-	185	-	-	-	-	-
Sales of foreign securities:																	
May 8	1,286	318	-	-	-	-	19	-	29	-	366	901	16	-	3	3	-
May 15	1,794	229	-	-	-	-	-	-	-	-	229	1,557	5	-	3	3	-
May 22	1,027	73	7	-	-	-	-	-	-	-	80	945	-	-	2	2	-
May 29	699	-	-	-	-	-	-	-	-	-	-	699	-	-	-	-	-

Foreign Balances in Brokerage Accounts as Reported by Brokers and Dealers in the United States for May 1940

(In thousands of dollars)

Balances as of following dates	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
Foreign debit balances: (due from abroad)																	
May 8	41,086	2,569	2,612	1,113	134	102	1,551	1,057	3,294	3,018	15,450	12,799	6,901	125	5,484	5,609	327
May 15	41,852	2,195	2,601	1,089	185	114	1,357	977	3,341	3,151	14,990	13,356	6,990	136	6,084	6,220	376
May 22	33,480	2,014	2,578	842	70	121	1,022	461	3,174	2,283	12,565	12,398	4,792	79	3,851	3,930	335
May 29	31,076	1,810	2,292	833	71	116	927	337	3,153	2,338	11,877	12,191	3,889	121	2,694	2,815	304
Foreign credit balances: (due to abroad)																	
May 8	52,448	4,609	6,672	862	274	104	5,610	269	18,998	2,307	39,705	3,923	4,722	215	1,972	2,187	1,911
May 15	52,698	4,724	6,279	1,254	292	115	5,606	289	17,044	1,787	37,390	3,497	5,269	218	2,724	2,942	620
May 22	50,458	3,657	6,285	1,207	275	83	5,191	289	16,147	1,977	35,111	3,889	5,443	173	2,244	2,417	598
May 29	49,019	3,340	6,636	729	256	90	5,098	242	16,410	1,904	34,705	3,395	5,215	198	1,974	2,172	552

Security Transactions in Joint Foreign Arbitrage Accounts as Reported by Brokers and Dealers in the United States for May 1940

(In thousands of dollars)

Transactions during week ended-	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES IN THE UNITED STATES:																	
May 8	330	89	7	10	-	-	-	-	10	-	56	265	9	-	-	-	-
May 15	337	-	-	3	-	-	-	-	4	-	7	275	55	-	-	-	-
May 22	374	-	-	-	-	-	-	-	7	-	7	310	57	-	-	-	-
May 29	181	5	-	-	-	-	-	-	-	-	5	147	29	-	-	-	-
Purchases of domestic securities:																	
Stocks:																	
May 8	12	2	-	-	-	-	-	-	10	-	12	-	-	-	-	-	-
May 15	1	-	-	-	-	-	-	-	1	-	1	-	-	-	-	-	-
May 22	22	-	-	-	-	-	-	-	7	-	7	-	15	-	-	-	-
May 29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonds:																	
May 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May 15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May 22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May 29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchases of foreign securities:																	
May 8	318	87	7	10	-	-	-	-	-	-	44	265	9	-	-	-	-
May 15	336	-	-	3	-	-	-	-	3	-	6	275	55	-	-	-	-
May 22	352	-	-	-	-	-	-	-	-	-	-	310	42	-	-	-	-
May 29	181	5	-	-	-	-	-	-	-	-	5	147	29	-	-	-	-
TOTAL SALES IN THE UNITED STATES:																	
May 8	492	150	-	-	-	-	146	-	-	-	296	196	-	-	-	-	-
May 15	529	96	6	-	-	-	75	-	-	-	177	342	-	-	-	-	-
May 22	407	10	-	-	-	-	-	-	-	-	10	397	-	-	-	-	-
May 29	245	69	-	-	-	-	-	-	-	-	69	173	3	-	-	-	-
Sales of domestic securities:																	
Stocks:																	
May 8	271	125	-	-	-	-	146	-	-	-	271	-	-	-	-	-	-
May 15	139	58	6	-	-	-	75	-	-	-	139	-	-	-	-	-	-
May 22	9	9	-	-	-	-	-	-	-	-	9	-	-	-	-	-	-
May 29	67	67	-	-	-	-	-	-	-	-	67	-	-	-	-	-	-
Bonds:																	
May 8	25	25	-	-	-	-	-	-	-	-	25	-	-	-	-	-	-
May 15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May 22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
May 29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales of foreign securities:																	
May 8	196	-	-	-	-	-	-	-	-	-	-	196	-	-	-	-	-
May 15	420	38	-	-	-	-	-	-	-	-	38	382	-	-	-	-	-
May 22	398	1	-	-	-	-	-	-	-	-	1	397	-	-	-	-	-
May 29	176	2	-	-	-	-	-	-	-	-	2	173	3	-	-	-	-

Foreign Purchases and Sales and Net Purchases or Sales of U.S. Domestic Securities

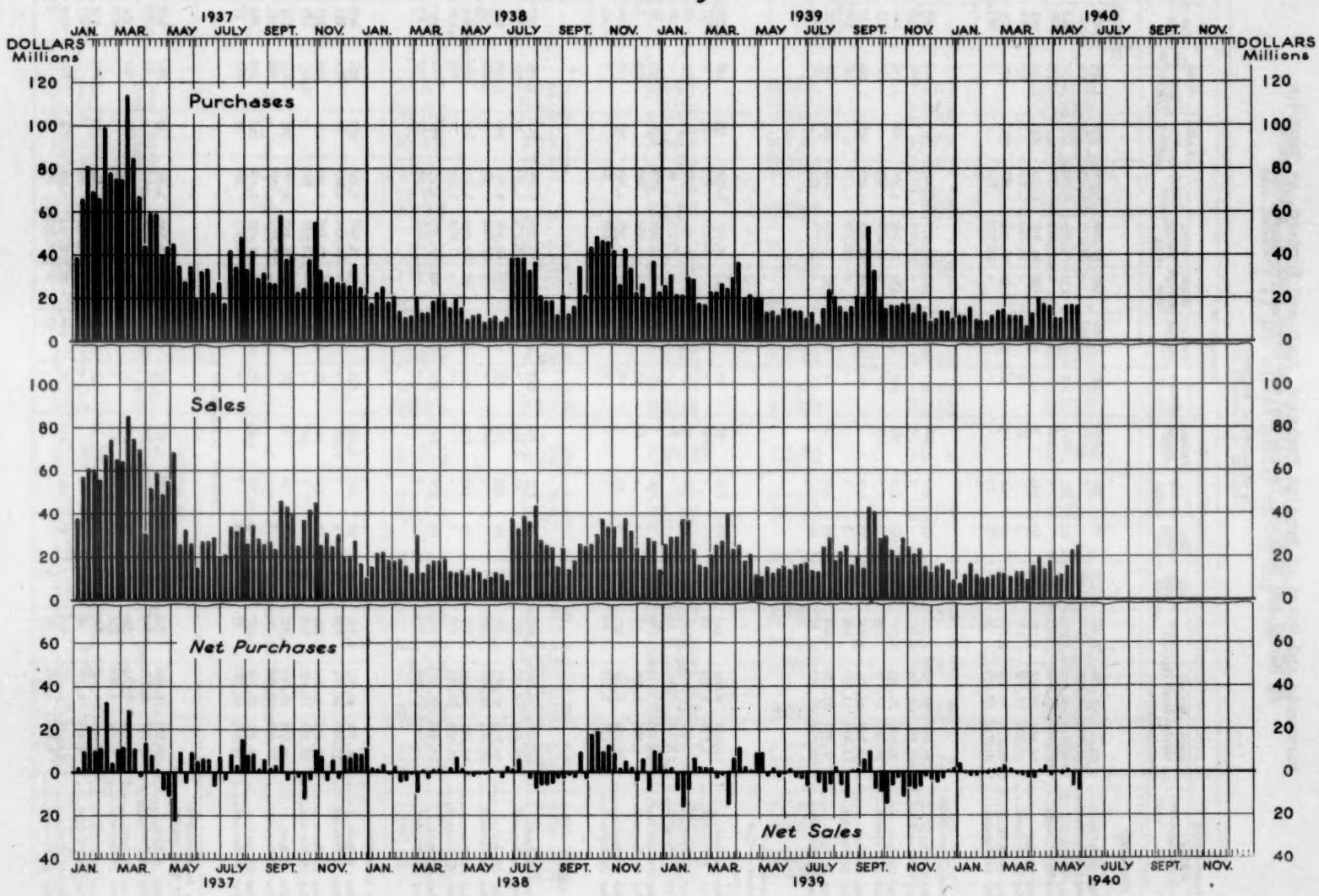
(In thousands of dollars)

Transactions during week ended-	Total purchases	Total sales	Net purchases or sales (-)
1937-Jan. 6	38,171	37,056	1,115
13	65,591	56,170	9,421
20	81,012	60,013	20,999
27	68,904	59,867	9,037
Feb. 3	65,470	55,056	10,414
10	98,866	66,819	32,047
17	77,632	73,754	3,878
24	74,863	64,632	10,231
Mar. 3	74,784	63,616	11,168
10	113,812	85,119	28,693
17	86,365	76,045	10,320
24	66,307	69,074	-2,767
31	43,680	30,086	13,594
Apr. 7	58,751	50,982	7,769
14	58,729	58,162	567
21	39,674	48,278	-8,604
28	43,143	54,898	-11,755
May 5	44,892	67,685	-22,833
12	34,423	25,111	9,312
19	26,800	32,184	-5,384
26	34,169	25,316	8,853
June 2	18,912	14,271	4,641
9	31,995	26,171	5,824
16	32,783	26,962	5,822
23	21,651	28,638	-6,987
30	26,474	19,865	6,609
July 7	16,717	20,597	-3,880
14	41,309	33,482	7,827
21	34,326	31,427	2,899
28	48,903	33,337	15,166
Aug. 4	32,886	25,129	7,757
11	41,681	33,544	8,137
18	28,433	27,762	671
25	31,062	25,222	5,840
Sept. 1	26,590	25,761	829
8	26,093	23,110	2,983
15	57,789	45,416	12,373
22	37,904	42,671	-4,767
29	38,753	39,000	-247
Oct. 6	22,337	24,753	-2,416
13	24,005	36,692	-12,644
20	37,540	41,240	-3,700
27	54,514	44,618	9,896
Nov. 3	32,346	24,798	7,548
10	26,527	30,716	-4,189
17	29,423	24,081	5,342
24	26,339	29,814	-3,475
Dec. 1	26,062	19,104	6,958
8	25,512	19,482	6,030
15	35,481	26,796	8,685
22	24,631	16,525	8,106
29	20,602	9,888	-10,714
1938-Jan. 5	17,083	15,195	1,888
12	22,268	21,189	1,079
19	24,699	21,609	3,090
26	17,822	17,942	-120
Feb. 2	20,255	18,017	2,238
9	13,626	18,587	-4,961
16	10,704	15,302	-4,598
23	11,021	11,833	-812
Mar. 2	20,043	29,772	-9,729
9	12,462	11,806	656
16	12,986	15,846	-2,860
23	16,619	17,779	860
30	19,355	17,704	1,651
Apr. 6	18,967	19,058	-91
13	14,702	12,630	2,072
20	19,312	12,406	6,906
27	14,912	13,401	1,511
May 4	9,765	11,085	-1,320
11	11,852	14,356	-2,504
18	12,105	12,553	-448
25	8,816	9,291	-475
June 1	10,405	9,983	422
8	11,682	12,383	-701
15	9,021	11,977	-2,956
22	11,375	9,257	2,118
29	38,260	37,841	419
July 6	38,619	32,628	5,991
13	38,121	38,613	-492
20	32,653	35,895	-3,242
27	36,049	43,931	-7,882
Aug. 3	20,541	27,220	-6,679
10	18,739	24,969	-6,230
17	18,802	23,812	-5,010
24	11,570	14,965	-3,395
31	20,801	23,853	-3,052
Sept. 7	12,060	13,819	-1,759
14	15,463	18,411	-2,948
21	34,063	25,408	8,655
28	20,902	24,745	-3,843
Oct. 5	43,286	26,139	17,147
12	48,449	29,888	18,561
19	46,441	37,402	9,039
26	45,644	33,412	12,232
Nov. 2	41,470	33,198	8,272
9	25,338	23,665	1,673
16	42,393	37,886	4,507
23	33,318	31,704	1,614
30	19,846	23,886	-4,040
Dec. 7	26,323	19,764	6,559
14	19,917	28,398	-8,481
21	36,807	26,963	9,844
28	22,343	13,624	8,719
1939-Jan. 4	25,529	24,960	569
11	30,039	28,178	1,861
18	21,367	29,874	-8,507
25	20,784	37,180	-16,396
Feb. 1	29,450	36,458	-7,008
8	28,615	23,014	5,601
15	17,529	15,519	2,010
22	16,502	14,868	1,634
Mar. 1	22,205	20,272	1,933
8	22,675	25,232	-2,557
15	26,725	27,207	-482
22	24,567	39,669	-15,082
29	29,386	23,209	6,177
Apr. 5	36,475	25,365	11,110
12	19,977	17,962	2,015
19	21,239	20,677	562
26	19,851	11,245	8,606
May 3	19,699	10,723	8,976
10	13,402	15,120	-1,718
17	13,630	12,008	1,622
24	11,579	14,041	-2,462
31	15,115	15,265	-150
June 7	14,902	13,522	1,380
14	13,136	15,430	-2,294
21	13,162	15,837	-2,675
28	10,035	16,353	-6,318
July 5	13,187	13,128	58
12	7,832	12,749	-4,917
19	15,273	24,653	-9,380
26	23,793	28,866	-5,073
Aug. 2	20,542	18,308	2,234
9	15,561	21,304	-5,743
16	12,867	24,466	-11,599
23	15,766	15,513	253
30	20,453	19,904	549
Sept. 6	19,989	14,312	5,677
13	52,964	42,811	9,953
20	32,114	40,019	-7,905
27	19,024	28,016	-8,992
Oct. 4	15,174	29,373	-14,199
11	16,594	22,395	-5,801
18	16,146	18,811	-2,665
25	17,869	28,434	-11,165
Nov. 1	17,198	24,066	-6,868
8	13,059	20,862	-7,803
15	16,948	23,674	-6,726
22	13,093	15,140	-2,047
29	9,289	12,708	-3,419
Dec. 6	10,297	15,064	-4,767
13	13,991	16,437	-2,446
20	13,662	13,382	280
27	10,528	8,782	1,746
1940-Jan. 3	11,269	7,169	4,100
10	11,198	11,498	-340
17	15,309	16,988	-1,679
24	9,969	11,565	-1,596
31	9,192	10,056	-864
Feb. 7	9,307	10,094	-787
14	11,906	11,024	482
21	13,462	12,194	1,268
28	14,835	11,919	2,916
Mar. 6	11,723	10,355	1,368
13	11,518	12,728	-1,210
20	11,217	12,777	-1,560
27	6,176	9,009	-2,833
Apr. 3	12,778	15,770	-2,992
10	19,870	19,172	698
17	16,998	14,067	2,931
24	16,284	17,826	-1,542
May 1	10,635	10,496	139
8	10,398	11,665	-1,273
15	16,102	15,075	1,027
22	16,393	22,819	-6,426
29	16,006	24,823	-8,817

Note: Includes transactions executed in the United States for foreign account, executed abroad for domestic account, and transactions in joint foreign arbitrage accounts as reported by banks, bankers, brokers and dealers in the United States.

FOREIGN PURCHASES AND SALES OF U.S. DOMESTIC SECURITIES

Weekly



Purchases and Sales of Foreign Exchange, Spot and Forward, as Reported by Banks and Bankers in the United States for May 1940

(In thousands of dollars)

Transactions during week ended-	Currency of-																
	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASES:																	
May 8 Spot	55,613	37,358	2,042	2,127	94	380	3,431	240	1,421	145	47,228	4,968	574	1,003	1,013	2,016	827
May 8 Forward	28,432	21,298	176	196	-	2	2,253	-	347	-	24,272	1,672	26	446	1,991	2,437	25
May 15 Spot	47,233	34,552	1,712	627	80	201	409	178	1,954	138	39,851	4,302	738	1,287	618	1,905	437
May 15 Forward	27,767	24,642	251	27	-	1	182	-	107	1	25,211	1,089	-	833	586	1,399	108
May 22 Spot	48,889	34,509	3,171	790	60	144	2	113	3,067	81	41,937	4,043	532	1,159	991	2,150	227
May 22 Forward	22,306	18,708	115	861	1	1	11	12	155	-	19,864	1,578	-	505	344	849	15
May 29 Spot	46,874	33,852	2,773	1	57	162	5	96	3,354	66	40,366	3,644	543	979	775	1,754	567
May 29 Forward	20,539	19,086	95	-	22	13	-	-	287	-	19,503	940	2	71	423	494	-
Purchases from banks:																	
May 8 Spot	45,491	30,758	1,929	2,041	60	208	2,644	217	1,234	127	39,218	3,887	515	818	955	1,773	98
May 8 Forward	19,861	16,440	157	59	-	2	1,147	-	281	-	18,086	773	2	446	554	1,000	-
May 15 Spot	39,569	29,099	1,517	613	65	110	361	146	1,754	134	33,799	3,325	666	1,136	544	1,680	99
May 15 Forward	20,019	17,139	235	25	-	1	168	-	107	1	17,676	999	-	833	511	1,344	-
May 22 Spot	38,489	26,771	3,022	203	57	108	-	44	2,778	76	33,059	3,077	427	1,044	837	1,881	45
May 22 Forward	16,477	13,613	106	860	1	1	-	-	129	-	14,710	1,138	-	286	343	629	-
May 29 Spot	36,856	27,190	2,668	-	55	109	-	72	2,860	55	33,009	2,161	250	795	581	1,376	60
May 29 Forward	15,368	14,007	47	-	22	13	-	-	285	-	14,374	512	2	69	411	480	-
Purchases from customers other than banks:																	
May 8 Spot	10,122	6,600	113	86	34	172	787	23	187	18	8,010	1,081	59	185	58	243	729
May 8 Forward	8,571	4,858	19	137	-	-	1,106	-	66	-	6,186	899	24	-	1,437	1,437	25
May 15 Spot	7,664	5,453	195	14	15	91	48	32	200	4	6,052	977	72	151	74	225	338
May 15 Forward	7,748	7,503	16	2	-	-	14	-	-	-	7,535	90	-	-	15	15	108
May 22 Spot	10,400	7,738	149	587	3	36	2	69	289	5	8,878	966	105	115	154	269	182
May 22 Forward	5,829	5,095	9	1	-	-	11	12	26	-	5,154	440	-	219	1	220	15
May 29 Spot	10,018	6,662	105	1	2	53	5	24	494	11	7,357	1,483	293	184	194	378	507
May 29 Forward	5,171	5,079	46	-	-	-	-	-	2	-	5,129	28	-	2	12	14	-
TOTAL SALES:																	
May 8 Spot	55,929	35,009	2,082	1,825	78	531	3,396	167	1,389	119	47,596	5,135	547	1,161	889	2,050	581
May 8 Forward	25,833	18,132	287	283	1	19	2,715	-	634	-	22,071	1,379	79	518	1,694	2,212	92
May 15 Spot	50,112	37,593	1,649	498	45	238	514	154	2,038	176	42,905	4,224	344	1,094	885	1,979	660
May 15 Forward	25,271	22,046	256	19	-	1	284	-	162	-	22,768	967	3	1,070	388	1,458	75
May 22 Spot	49,611	34,995	3,470	860	54	161	118	150	2,974	97	42,879	4,128	604	675	1,048	1,723	277
May 22 Forward	24,590	20,051	130	795	1	-	-	-	41	-	21,018	1,632	-	789	1,138	1,927	13
May 29 Spot	47,360	33,683	2,941	9	64	192	295	168	3,355	88	40,795	4,173	477	784	920	1,704	211
May 29 Forward	20,481	19,224	152	-	11	3	-	-	239	-	19,629	525	37	267	23	290	-
Sales to banks:																	
May 8 Spot	41,302	30,921	1,331	735	38	223	2,085	110	992	71	36,446	3,212	257	904	406	910	477
May 8 Forward	17,296	12,361	138	131	1	-	1,773	-	487	-	14,891	1,214	79	478	611	1,089	23
May 15 Spot	37,836	30,047	889	176	11	130	282	81	1,619	91	33,326	2,956	182	486	333	819	553
May 15 Forward	16,224	13,962	125	19	-	1	107	-	162	-	14,376	527	-	1,063	183	1,246	75
May 22 Spot	38,575	29,243	2,307	856	19	76	50	89	2,523	24	35,187	2,483	347	233	179	412	146
May 22 Forward	17,681	15,256	90	208	1	-	-	-	41	-	15,596	773	-	788	511	1,299	13
May 29 Spot	34,722	26,764	2,127	-	29	90	65	75	2,709	18	31,877	2,184	216	108	248	356	89
May 29 Forward	15,579	14,720	97	-	11	3	-	-	146	-	14,977	284	34	267	17	284	-
Sales to customers other than banks:																	
May 8 Spot	14,627	7,088	751	1,090	40	308	1,371	57	397	48	11,150	1,943	290	657	483	1,140	104
May 8 Forward	8,537	5,771	149	152	-	19	942	-	147	-	7,180	165	-	40	1,083	1,123	69
May 15 Spot	12,276	7,546	760	322	34	108	232	73	419	85	9,579	1,268	162	608	552	1,160	107
May 15 Forward	9,047	8,084	131	-	-	-	177	-	-	-	8,392	440	3	7	205	212	-
May 22 Spot	11,036	5,752	1,163	4	35	85	68	61	451	73	7,692	1,645	257	442	869	1,311	131
May 22 Forward	6,909	4,795	40	587	-	-	-	-	-	-	5,422	859	-	1	627	628	-
May 29 Spot	12,638	6,919	814	9	35	102	230	93	946	70	8,918	1,989	261	676	672	1,348	122
May 29 Forward	4,902	4,504	55	-	-	-	-	-	93	-	4,652	241	3	-	6	6	-

Outstanding Forward Exchange Contracts as Reported by Banks and Bankers in the United States during May 1940

(In thousands of dollars)

Contracts as of following dates	Currency of-																
	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
TOTAL PURCHASE CONTRACTS:																	
May 8	280,169	204,853	6,323	3,407	-	373	23,583	391	4,505	80	243,915	22,078	1,368	3,610	9,999	13,609	199
May 15	277,343	205,185	2,858	3,403	-	358	23,490	272	4,377	79	239,315	22,133	1,368	3,981	10,289	14,270	257
May 22	270,854	198,891	2,069	4,264	1	358	23,703	236	4,340	80	233,342	21,841	1,367	4,050	10,015	14,065	239
May 29	257,077	189,093	1,767	4,246	74	361	23,875	106	4,004	80	223,606	20,055	1,358	3,482	8,366	11,848	210
Contracts for purchases from foreign customers:																	
May 8	84,022	59,304	4,363	705	-	79	4,528	85	420	-	69,224	9,664	826	628	3,680	4,308	-
May 15	82,239	60,462	1,144	705	-	64	4,462	-	406	-	67,243	9,768	826	505	3,897	4,402	-
May 22	78,077	55,473	1,283	1,294	1	64	4,639	-	528	-	63,282	9,364	826	736	3,869	4,605	-
May 29	73,548	52,979	1,089	1,270	22	64	4,587	-	566	-	60,577	8,199	817	649	3,346	3,995	-
Contracts for purchases from domestic customers:																	
May 8	196,147	145,549	1,960	2,702	-	294	19,055	366	4,085	80	173,691	12,414	542	2,982	6,319	9,301	199
May 15	195,104	144,663	1,108	2,698	-	294	18,988	272	3,971	79	172,072	12,365	542	3,476	6,392	9,868	257
May 22	192,777	142,818	786	2,970	-	294	19,064	236	3,812	80	170,060	12,477	541	3,314	6,146	9,460	239
May 29	183,529	136,114	678	2,976	52	297	19,288	106	3,438	80	163,029	11,856	541	2,833	5,020	7,853	210
TOTAL SALES CONTRACTS:																	
May 8	293,582	210,998	5,628	3,869	1	438	27,980	454	5,539	113	255,220	22,415	2,803	3,974	6,932	12,906	238
May 15	288,139	209,403	1,635	3,765	-	484	28,310	317	5,366	145	249,374	22,842	2,428	6,721	7,098	13,819	278
May 22	282,582	204,976	1,489	4,360	1	484	27,931	268	5,062	114	244,565	21,486	2,439	6,742	7,169	13,907	265
May 29	266,768	193,319	1,189	4,189	11	487	27,922	207	4,769	39	232,072	19,955	2,450	6,053	6,007	12,060	231
Contracts for sale to foreign customers:																	
May 8	79,052	48,960	900	2,258	-	85	6,866	278	2,074	94	61,515	8,358	2,552	2,609	3,853	6,462	165
May 15	80,168	49,045	79	2,277	-	85	7,481	206	3,353	94	62,620	8,111	2,196	3,127	3,907	7,034	207
May 22	78,906	47,998	87	2,801	-	85	7,041	157	3,016	94	61,279	8,063	2,192	3,258	3,680	6,938	174
May 29	74,117	44,709	38	2,626	-	88	7,413	99	2,752	20	57,745	7,575	2,205	2,758	3,669	6,427	169
Contracts for sale to domestic customers:																	
May 8	214,530	162,038	4,928	1,611	1	353	21,114	176	3,465	19	193,705	14,057	251	3,365	3,079	6,444	73
May 15	207,971	160,358	1,556	1,488	-	339	20,838	111	2,013	51	186,754	14,131	230	3,594	3,191	6,785	71
May 22	203,936	156,978	1,342	1,599	1	339	20,890	111	2,046	20	183,286	13,363	247	3,484	3,489	6,969	71
May 29	192,651	148,610	1,151	1,963	11	339	20,509	108	2,017	19	174,327	12,380	249	3,295	2,338	5,633	66

Net Position in Foreign Currencies of Reporting Banks and Bankers in the United States for May 1940

(In thousands of dollars)

Position as of following dates	Currency of-																
	Grand total	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Sweden	Switzerland	Other Europe	Total Europe	Canada	Latin America	Japan, Korea and Manchuria	Other Asia	Total Asia	All other
May 8	-16,759	-4,900	+509	-1,258	-86	-344	-4,831	-492	-1,044	-750	-13,196	+976	-576	-3,687	-274	-3,961	-2
May 15	-16,505	-5,038	+506	-1,115	-55	-380	-5,037	-483	-1,141	-795	-13,540	+1,345	-189	-3,749	-382	-4,131	+10
May 22	-19,321	-6,527	+146	-1,120	-49	-396	-5,136	-512	-967	-806	-15,367	+1,206	-251	-3,575	-1,209	-4,784	-125
May 29	-19,645	-6,068	-130	-1,129	-43	-409	-5,427	-586	-921	-834	-15,547	+678	-231	-3,587	-947	-4,534	-11

OTHER MONETARY STATISTICS

Gold Assets and Liabilities of the Treasury

(In millions of dollars - on basis of daily Treasury statements, unrevised)

End of calendar year or month	Gold Assets	Liabilities			
		Gold Certificates 1/	Gold Reserve against U. S. notes, etc. 2/	Stabilization Fund 3/	Gold in General Fund
1934	8,238.6	5,274.0	156.0	1,800.0	1,008.6
1935	10,122.9	7,679.5	156.0	1,800.0	487.4
1936	11,857.6	8,999.6	156.0	1,800.0	901.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,843.4	15,278.6	156.0	1,800.0	408.9
1939-July	16,237.5	13,949.8	156.0	1,800.0	331.7
Aug.	16,685.1	14,391.9	156.0	1,800.0	297.1
Sept.	16,931.5	14,749.7	156.0	1,800.0	225.7
Oct.	17,091.1	14,908.4	156.0	1,800.0	226.7
Nov.	17,358.3	15,045.9	156.0	1,800.0	356.4
Dec.	17,843.4	15,278.6	156.0	1,800.0	408.9
1940-Jan.	17,931.0	15,630.6	156.0	1,800.0	344.4
Feb.	18,177.5	15,881.5	156.0	1,800.0	340.0
Mar.	18,433.1	16,143.8	156.0	1,800.0	333.0
Apr.	18,769.9	16,495.2	156.0	1,800.0	318.7
May	19,208.9	17,061.6	156.0	1,800.0	191.3
June	19,963.1	17,821.2	156.0	1,800.0	185.9
July	20,461.8	18,268.3	156.0	1,800.0	237.5

1/ In Federal Reserve Banks, etc., gold certificate fund Board of Governors, Federal Reserve System, and Redemption fund, Federal Reserve notes.
2/ Reserve against $346,681,016 United States notes and $1,167,122 Treasury notes of 1890 outstanding.
3/ Does not include gold in active portion of Stabilization Fund.

Net Movement of Gold to and from the United States

(In millions of dollars at $35 per fine ounce - as reported by U. S. Department of Commerce)

Calendar year or month	Net import from or net export (-) to:																Total net imports or net exports (-)
	United Kingdom	France	Netherlands	Switzerland	Canada	Mexico	Japan	Belgium	British India	Australia	Philippine Islands	Colombia	Chile	Peru	China 1/	All other	
1934	499.9	260.2	94.3	12.4	86.8	30.3	-	8.9	76.8	1.0	12.0	16.9	9.5	1.4	16.5	9.1	1,132.0
1935	315.7	934.2	227.2	1.0	95.2	13.7	-	-	75.3	3.5	15.3	10.9	6.6	.3	9.4	30.7	1,739.0
1936	174.1	573.7	71.0	7.5	72.6	40.0	-	3.4	77.9	23.3	21.8	11.9	7.9	4.1	7.9	19.8	1,116.6
1937	891.5	-13.7	6.5	54.5	111.9	38.3	246.5	90.9	90.8	34.7	25.4	18.4	9.4	3.1	1.6	15.9	1,585.8
1938	1,208.7	81.1	163.0	1.4	76.3	36.5	168.7	15.5	16.2	39.2	27.9	10.6	8.4	4.0	11.7	104.4	1,973.6
1939	1,826.4	3.8	341.6	87.0	613.0	33.6	165.6	165.2	53.3	74.3	35.6	23.2	10.1	5.3	28.1	108.1	3,574.2
1939-July	177.8	-	45.6	5.6	15.2	4.2	10.9	-	5.1	5.0	3.0	2.1	1.1	.2	1.2	1.6	278.6
Aug.	163.7	-	22.6	-	34.3	4.0	10.9	-	9.3	5.7	2.8	2.1	.9	.3	1.9	1.4	259.9
Sept.	162.4	.1	-	1.5	120.8	.7	16.4	-	4.1	5.5	3.9	2.1	.8	1.6	5.2	1.2	326.1
Oct.	10.2	-	3.0	-	9.9	1.8	12.5	-	2.7	8.4	3.2	-	1.0	.8	4.1	12.1	69.7
Nov.	18.5	-	8.8	3.0	65.1	3.4	9.5	-	10.1	12.5	2.6	2.1	.7	.2	4.6	26.8	168.0
Dec.	10.4	-	31.5	5.1	308.8	4.0	20.1	-	7.6	6.5	2.6	2.1	1.2	.4	3.0	47.9	451.2
1940-Jan.	23.9	-	30.4	1.2	52.7	2.6	37.7	-	9.7	6.2	3.4	-	1.3	.4	5.5	61.4	236.4
Feb.	21.3	-	16.2	13.9	46.9	2.0	4.9	1.0	8.7	4.2	1.9	-	.7	1.5	1.0	79.2	201.4
Mar.	35.3	-	.3	28.9	249.9	2.2	5.8	-	11.8	7.4	4.1	2.1	.7	.4	3.1	107.8	499.8
Apr.	43.6	-	3.3	32.6	55.0	2.4	4.7	-	3.1	3.4	3.4	2.1	1.2	.5	1.7	92.9	249.9
May	62.0	-	9.4	11.5	281.2	2.3	4.7	-	4.3	5.2	2.4	2.1	1.2	1.5	4.0	43.3	433.1
June	128.0	241.6	3.7	2.1	716.7	4.2	3.4	-	2.4	6.6	3.9	2.1	.3	.6	1.5	45.9	1,163.0
July	301.7	-	.1	-	172.3	1.9	-	-	-	5.3	2.8	5.9	.8	1.5	1.6	26.1	520.0

1/ Including Hong Kong.

Monetary Stocks of Gold and Silver

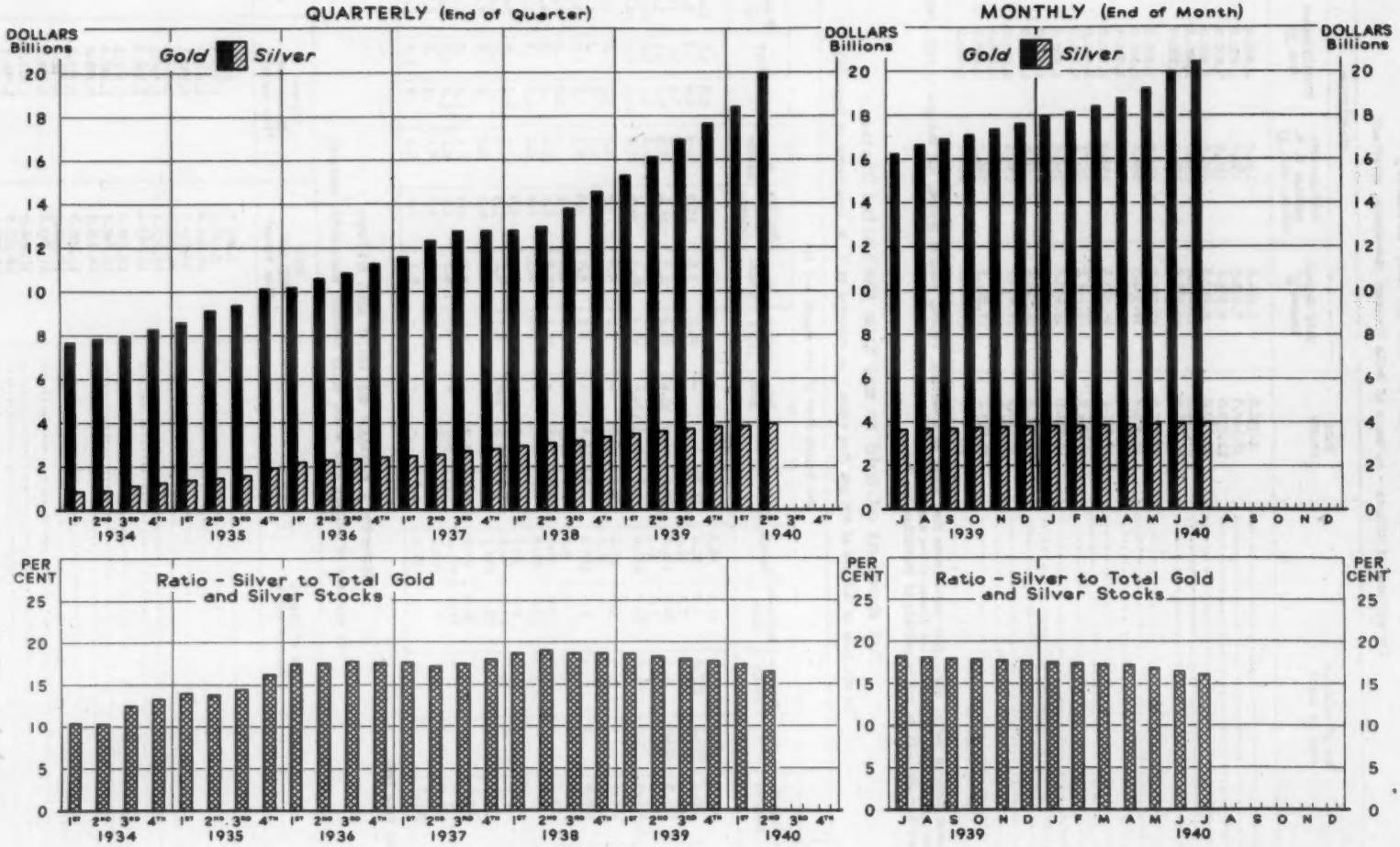
(In millions of dollars - on basis, daily Treasury statements, revised)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of Silver to Gold and Silver in Monetary Stocks
1934	7,856.2	898.2	10.3
1935	9,115.6	1,463.1	13.8
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,542.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,963.1	3,939.6	16.5
1939-July	16,238.0	3,649.1	18.3
Aug.	16,685.7	3,682.4	18.1
Sept.	16,931.5	3,709.8	18.0
Oct.	17,091.4	3,733.7	17.9
Nov.	17,358.5	3,782.0	17.8
Dec.	17,743.6	3,790.2	17.7
1940-Jan.	17,931.0	3,817.6	17.6
Feb.	18,177.0	3,850.7	17.5
Mar.	18,433.1	3,873.1	17.4
Apr.	18,769.9	3,901.6	17.2
May	19,208.9	3,924.6	17.0
June	19,963.1	3,939.6	16.5
July*	20,461.8	3,957.4	16.2

* Preliminary.

MONETARY STOCKS OF GOLD AND SILVER IN U.S.

Gold per Ounce $35.00; Silver per Ounce $1.29



Components of Silver Monetary Stock

(In millions of dollars - on basis of daily Treasury statements, revised)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 2/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1934.....	211.6	508.4	4.2	8.8	89.3	35.2	305.3	1,279.7
1935.....	576.9	508.7	4.2	.2	262.7	38.4	323.5	1,970.1
1936.....	775.9	505.7	5.7	.3	347.7	41.3	380.4	2,402.3
1937.....	938.8	503.7	5.4	-	428.6	43.3	366.9	2,806.5
1938.....	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939.....	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1939-July.	1,246.9	501.8	3.3	.2	593.8	45.3	377.8	3,649.1
Aug..	1,257.2	501.3	2.9	-	600.6	45.8	379.8	3,682.4
Sept.	1,266.7	500.9	3.7	-	605.0	46.2	382.8	3,709.8
Oct..	1,277.8	500.7	4.8	.1	608.1	46.4	384.8	3,733.7
Nov..	1,287.6	500.1	4.9	.1	612.4	46.9	389.5	3,762.0
Dec..	1,298.2	499.0	5.3	-	616.0	48.1	394.1	3,790.2
1940-Jan..	1,308.3	499.0	6.6	.1	621.8	48.0	393.5	3,817.6
Feb..	1,318.8	498.9	7.7	.2	627.9	48.2	393.2	3,850.7
Mar..	1,329.2	498.7	7.2	.5	631.6	48.4	393.5	3,873.1
Apr..	1,339.2	498.7	6.7	.7	636.8	48.4	393.8	3,901.6
May..	1,347.2	498.3	5.6	.5	640.8	48.8	396.0	3,924.6
June.	1,353.2	498.1	3.6	.8	643.3	49.0	398.6	3,939.6
July*	1,361.6	497.9	2.8	.3	647.5	49.0	398.6	3,957.4

1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.
* Preliminary.

Silver of Specified Classifications Acquired by Mints and Assay Offices

(In millions)

Calendar year or month	Newly mined domestic 1/		Nationalized 2/		Foreign 3/		Total	
	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1934.....	21.8	14.1	110.6	55.3	172.5	86.5	304.9	155.9
1935.....	38.0	27.3	2.0	1.0	494.4	318.2	534.3	346.5
1936.....	61.1	47.3	.4	.2	271.9	150.3	333.4	197.9
1937.....	70.6	54.6	-	-	281.5	108.7	312.2	163.4
1938.....	61.6	42.2	-	-	355.4	156.9	417.1	199.1
1939.....	60.7	39.9	-	-	282.8	120.5	343.3	160.4
1939-July	5.4	3.4	-	-	28.6	12.0	33.9	15.4
Aug.	3.1	2.0	-	-	22.8	9.7	25.9	11.7
Sept.	3.0	2.0	-	-	17.8	7.7	20.8	9.7
Oct.	7.2	4.8	-	-	11.4	4.9	18.6	9.7
Nov.	6.5	4.5	-	-	15.3	6.3	21.8	10.8
Dec.	5.1	3.6	-	-	16.8	6.8	21.9	10.4
1940-Jan.	7.3	5.2	-	-	14.0	5.7	21.3	10.9
Feb.	4.5	3.2	-	-	20.9	7.8	25.4	11.0
Mar.	5.6	4.0	-	-	11.8	4.4	17.4	8.4
Apr.	4.5	3.2	-	-	17.4	6.3	21.9	9.5
May.	5.1	3.6	-	-	12.7	4.5	17.8	8.1
June	4.6	3.3	-	-	6.3	2.2	10.9	5.5
July	5.8	3.8	-	-	13.4	4.7	19.2	8.5

1/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 23, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
2/ Acquired at 50.01 cents per fine ounce. Exec. Proc. of August 9, 1934, repealed April 28, 1938.
3/ Acquired at various prices averaging approximately 51 cents per ounce.

Silver Production, by Leading Countries

(In thousands of fine ounces) 1/

Calendar year or month	United States	Canada 2/	Mexico	Peru	Other America	Europe	Oceania	Japan 3/	British India	Other Asia	Africa	Total for world
1933.....	22,821	16,395	68,101	6,761	10,819	14,769	11,553	6,680	6,080	1,103	4,076	169,159
1934.....	32,487	17,565	74,145	10,381	10,091	14,891	11,257	7,863	5,818	1,179	4,722	190,398
1935.....	45,613	17,743	75,589	17,433	12,788	17,199	12,434	9,706	5,850	1,219	5,130	220,704
1936.....	63,351	19,584	77,464	19,901	16,539	19,704	13,194	11,670	5,977	1,733	4,580	253,696
1937.....	71,299	24,131	84,681	16,994	15,708	21,053	14,903	12,451	6,205	1,913	5,200	274,538
1938.....	61,689	23,826	81,019	20,424	16,153	22,631	15,043	13,115	5,947	2,406	5,681	267,933
1939.....	63,672	24,538	75,869	18,802	17,461	22,190	15,464	14,015*	6,830	2,938	5,364	267,343
1939-June.....	5,493	1,766	10,274	1,550	1,550	1,850	1,329	875*	585 4/	380	470	26,122
July.....	3,200	2,099	8,004	1,569	1,650	1,850	1,312	875*	485 4/	380	454	21,878
Aug.....	4,226	2,703	6,971	1,600	1,675	1,900	1,220	875*	480 4/	400	472	22,522
Sept.....	5,145	2,679	6,857	1,670	1,700	1,900	1,443	875*	475 4/	425	465	23,634
Oct.....	4,874	2,913	7,931	1,450	1,700	1,900	1,388	875*	470 4/	450	475	24,426
Nov.....	5,113	1,898	6,539	1,350	1,700	1,900	1,370	875*	475 4/	450	523	22,193
Dec.....	5,716	1,920	6,210	1,350	1,700	1,900	1,350	875*	480 4/	450	543	22,424
1940-Jan.....	4,852	1,653	8,128	1,550	1,725	1,900	1,350	875*	480 4/	400	539	23,452
Feb.....	5,611	1,690	6,785	1,250	1,650	1,900	5/	900*	5/	375	507	22,068
Mar.....	5,744	1,786	5,723	2,000	1,644	1,900	5/	900*	5/	375	529	22,501
Apr.....	6,120	1,770	8,140	1,500	1,799	1,900	5/	900*	5/	375	547	24,935
May.....	5,840	1,997	5,619	1,500	5/	5/	5/	5/	5/	5/	5/	5/
June.....	5,373	5/	5/	1,300	5/	5/	5/	5/	5/	5/	5/	5/

1/ Annual Reports of the Director of the Mint for annual figures through 1938. Releases of American Bureau of Metal Statistics for monthly figures, and 1939 estimate.
2/ Includes Newfoundland.
3/ Includes Chosen and Taiwan.
4/ Burma, refined silver.
5/ Not yet reported.
* No longer reported. Estimated at about previous rate.

Net Movement of Silver to and from the United States

(In thousands of dollars - as reported by U. S. Department of Commerce)

Calendar year and month	Net imports from or net exports (-) to:							
	United Kingdom	Other Europe	Canada	Mexico	Cuba	Chile	Peru	Other Latin America
1934	36,921	190	438	21,995	-3,780	1,550	3,906	381
1935	269,133	2,457	12,147	58,325	-5,611	2,920	10,199	-1,228
1936	53,393	856	5,416	29,925	-8,951	1,048	7,408	2,738
1937	34,120	-85	6,796	30,203	-7,451	968	6,786	611
1938	134,864	15,396 1/	10,915	41,715	-4,342	696	7,381	2,858
1939	12,381	-656	7,078	31,597	-4,787	851	6,513	3,178
1939-July	434	15	799	1,841	5	67	516	404
Aug.	-485	17	775	1,773	11	210	422	361
Sept	-584	-93	786	2,326	15	124	548	123
Oct	-1,430	-97	503	2,607	3	134	597	284
Nov.	-135	-157	596	2,382	7	-3	344	336
Dec.	-90	-409	508	2,263	-	72	447	135
1940-Jan.	14	-105	751	2,539	4	-5	400	523
Feb.	3	-134	647	2,322	-	11	467	174
Mar.	-	-475	309	2,556	4	202	612	221
Apr.	209	-424	634	2,473	3	149	627	158
May	-	44	452	2,254	-	234	438	170
June	69	-19	816	1,713	-	189	618	173
July	-	13	808	1,639	-	48	505	147

Calendar year and month	Net imports from or net exports (-) to:						Total net imports or exports (-)
	British India	China	Hong Kong	Japan	Other Asia	All other	
1934	-338	21,967	2,873	303	134	34	86,174
1935	188	227	6,787	893	3,224	118	335,730
1936	3,024	69,956	3,463	2,144	342	48	170,852
1937	-	5,614	4	1,271	304	433	79,835
1938	190	-	61	2,930	10,808 2/	617	223,469
1939	-73	-	7,725	4,234	1,960	672	70,677
1939-July	-	-	-	635	216	158	4,891
Aug.	-35	-	-	195	149	75	3,428
Sept	-203	-	-	161	95	89	3,347
Oct	-	-	2,404	415	87	-11	5,495
Nov.	-	-	-	155	75	95	3,696
Dec.	-257	-	-	127	74	40	2,908
1940-Jan.	-184	-	-	1,261	92	56	5,347
Feb.	-	-	-	170	55	59	3,773
Mar.	48	-	-	1,419	118	52	5,067
Apr.	-	-	-	504	125	139	4,576
May	-46	1	-	721	82	22	4,411
June	-741	-	-	730	187	52	3,789
July	-	-	-	437	1,612	153	5,363

1/ Includes net import of $12,950,000 from France.
2/ Includes net import of $9,731,000 from Siam.

Seigniorage on Silver

(In millions of dollars - on basis of daily Treasury statements)

Cumulative from Jan. 1, 1934 to end of calendar year or month	Seigniorage on silver and minor coins	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934	4.5	48.7	.4	-	51.1	28.5	128.7	137.5
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	276.7
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	398.4
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	543.9
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	773.9
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	990.6
1940-Jan.	92.9	48.7	87.5	6.3	533.8	34.7	711.0	961.5
Feb.	93.9	48.7	87.5	7.7	538.3	34.7	716.9	972.1
Mar.	94.7	48.7	87.5	9.5	542.3	34.7	722.7	987.6
Apr.	95.5	48.7	87.5	11.0	546.4	34.7	728.3	998.1
May	97.2	48.7	87.5	12.6	549.2	34.7	732.7	1,009.6
June	98.4	48.7	87.6	14.2	550.5	34.7	735.7	1,017.4
July	99.8	48.7	87.6	15.9	553.4	34.7	740.3	1,025.0

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

Value of Selected Currencies in Terms of Gold

1928 = 100

Monthly average of daily quotations	United States	United Kingdom	France	Netherlands	Switzerland	Belgium	Japan	Italy	China 1/
1931-Dec.	100	69	100	100	101	100	47	97	53
1932-Dec.	100	67	100	100	100	100	42	97	43
1933-Dec.	64	67	100	100	100	100	39	100	47
1934-Dec.	59	60	100	100	100	100	36	96	45
1935-Dec.	59	60	100	100	100	72	34	91	33
1936-Dec.	59	60	70	80	70	72	34	59	33
1937-Dec.	59	61	51	82	71	72	34	59	39
1938-Dec.	59	57	40	80	69	72	32	59	21
1939-Dec.	59	48	34	78	69	70	28	57	10
1939-July	59	57	40	78	69	72	32	59	14
Aug.	59	56	39	79	69	72	32	59	9
Sept.	59	48	34	78	69	72	28	57	9
Oct.	59	49	34	78	69	71	28	57	10
Nov.	59	48	34	78	69	70	28	57	11
Dec.	59	48	34	78	69	70	28	57	10
1940-Jan.	59	48	34	78	69	72	28	57	10
Feb.	59	48	34	78	69	72	28	57	9
Mar.	59	46	32	78	69	72	28	57	8
Apr.	59	43	30	78 2/	69	72	28	57	8
May	59	40	28	-	68	71 2/	28	57	7
June	59	44	30 1/	-	69	-	28	57	8
July	59	46	-	-	69	-	28	57	8

1/ Average exchange rate for January 1928 = 100.
2/ Based on quotations for May 1 - 10. No rates available thereafter.
3/ Based on quotations for June 1 - 16. No rates available thereafter.

MISCELLANEOUS

Vessels Cleared from the United States, Direct for Foreign Ports, Classified by Nationality

Calendar Years 1938 and 1939, and June 1939 to June 1940

	Number of Vessels													
	Calendar Year		1939							1940				
	1938	1939	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Grand total	31,710	34,192	3,389	4,441	4,320	3,469	3,011	2,829	2,103	1,911	1,869	2,037	2,136	3,055	3,438
Cleared to Great Lakes ports	7,423	7,963	962	1,483	1,490	1,083	914	981	192	21	27	25	308	998	1,184
Cleared to coastal and overseas ports	24,287	26,229	2,427	2,958	2,830	2,386	2,097	1,848	1,911	1,890	1,842	2,012	1,828	2,057	2,254
American vessels	7,335	7,822	816	1,061	900	797	549	478	492	530	512	559	544	756	797
Foreign vessels	16,952	18,407	1,611	1,897	1,930	1,589	1,548	1,370	1,419	1,360	1,330	1,453	1,284	1,301	1,457
Belgian	81	102	10	9	11	8	6	8	9	6	6	17	16	12	13
British	9,052	9,954	883	1,162	1,176	913	821	640	666	662	632	711	668	669	847
Danish	520	604	56	52	45	56	55	55	52	48	48	40	8	1	3
Dutch	525	653	57	59	51	58	51	57	66	59	44	57	51	45	31
Finnish	45	85	3	5	7	5	7	18	15	14	14	12	11	10	12
French	322	285	25	28	33	18	12	14	20	20	19	19	20	19	21
German	566	334	34	33	45	-	-	-	-	-	-	-	-	-	-
Greek	168	247	14	9	19	23	40	33	27	28	34	23	21	19	19
Honduran	639	699	66	72	69	66	57	52	60	54	56	69	74	87	80
Italian	304	278	24	26	19	22	22	27	23	25	31	27	28	37	12
Japanese	679	793	67	58	70	67	67	65	74	76	47	53	58	66	65
Nicaraguan	84	149	13	14	14	13	14	12	13	9	4	4	8	10	9
Norwegian	2,858	2,744	247	281	250	218	242	230	247	225	238	262	192	175	192
Panamanian	403	580	45	57	56	48	60	58	47	41	61	57	52	61	56
Swedish	386	467	35	33	36	49	46	50	38	26	41	32	19	24	20
Other flags	320	433	32	39	29	25	48	51	62	67	55	70	58	66	77

	Net Registered Tonnage (in thousands)													
	Calendar Year		1939							1940				
	1938	1939	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Grand total	71,286	70,306	6,664	7,168	7,284	6,303	5,976	6,071	4,537	4,362	4,279	4,637	4,759	5,845	5,906
Cleared to Great Lakes ports	12,181	12,030	1,458	1,691	1,640	1,640	1,714	2,085	341	65	87	81	667	1,674	1,890
Cleared to coastal and overseas ports	59,105	58,276	5,206	5,477	5,644	4,663	4,262	4,046	4,196	4,297	4,192	4,556	4,092	4,171	4,016
American vessels	15,560	14,869	1,302	1,403	1,337	1,391	1,315	1,068	1,145	1,322	1,237	1,407	1,424	1,504	1,518
Foreign vessels	43,545	43,407	3,904	4,074	4,307	3,272	2,947	2,978	3,051	2,975	2,955	3,149	2,668	2,667	2,498
Belgian	289	371	36	36	41	32	22	26	32	22	22	68	61	44	54
British	16,147	14,904	1,370	1,522	1,580	1,152	790	774	822	858	827	934	839	767	853
Danish	1,324	1,480	137	185	117	128	122	128	131	97	112	94	27	4	9
Dutch	2,449	2,968	299	285	238	274	178	243	242	291	225	243	222	175	104
Finnish	95	137	4	9	14	6	13	34	22	23	24	22	17	17	14
French	2,350	1,922	213	194	283	89	38	36	67	65	64	74	82	90	81
German	3,577	2,141	250	234	337	-	-	-	-	-	-	-	-	-	-
Greek	528	833	52	57	66	80	131	122	89	88	109	69	74	60	67
Honduran	946	914	87	92	86	76	70	68	72	77	84	90	99	114	107
Italian	2,116	1,982	181	194	170	157	149	159	149	134	178	175	171	185	39
Japanese	3,183	3,839	315	292	347	340	333	313	356	375	233	246	288	335	340
Nicaraguan	27	65	5	7	7	6	7	6	7	6	3	1	3	4	3
Norwegian	7,181	7,417	671	608	607	576	695	635	679	588	620	669	455	433	435
Panamanian	1,375	2,097	174	241	231	157	217	200	148	139	232	222	171	220	176
Swedish	1,299	1,454	96	127	121	148	128	123	104	81	99	100	51	87	58
Other flags	699	883	54	71	62	51	94	111	131	131	123	142	109	132	158

Vessels Cleared from the United States, Direct for Foreign Ports, Classified by Port from which Cleared

	Number of Vessels													
	Calendar year		1939							1940				
	1938	1939	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Baltimore	553	679	66	59	61	56	64	59	51	69	67	79	72	58	53
Boston	795	804	93	97	86	62	50	54	51	45	45	57	57	67	79
Miami	1,084	943	71	57	52	46	48	47	77	100	123	121	94	133	73
New York	3,844	3,929	363	354	366	323	301	333	327	319	311	339	296	314	328
Norfolk & Newport News	581	639	43	45	43	70	72	71	68	63	79	84	86	74	68
Philadelphia	453	564	51	52	60	52	51	48	50	46	64	67	57	52	56
Savannah	137	209	18	20	22	22	20	18	19	14	8	15	16	16	18
Corpus Christi	255	275	21	25	37	22	26	14	19	14	10	17	12	14	22
Galveston	624	469	41	31	34	47	51	29	32	26	35	27	36	39	27
Houston	546	542	56	51	43	50	46	38	41	37	41	32	23	27	16
Mobile	430	322	26	30	29	22	19	28	20	24	25	32	38	37	35
New Orleans	1,240	1,156	91	89	104	96	122	100	112	118	110	108	90	104	102
Port Arthur	403	309	23	26	32	21	19	18	29	20	12	24	21	21	27
Los Angeles	1,310	1,392	111	117	120	112	104	111	132	133	92	97	84	88	105
Port Angeles, Wash	1,235	1,437	188	195	116	138	114	92	100	101	82	90	74	71	126
San Francisco	551	530	40	54	47	46	54	34	32	39	50	51	39	42	37
Seattle	1,743	1,682	129	184	184	149	136	129	120	132	118	119	128	138	156
Ashtabula	242	236	27	39	35	38	36	45	8	-	-	-	22	65	45
Buffalo	346	495	54	46	59	73	49	77	18	-	-	-	6	36	49
Detroit	759	1,013	143	150	151	95	108	135	99	-	-	-	20	154	197
Rochester	694	595	64	83	88	73	71	74	24	20	27	25	40	91	97
Toledo	483	642	80	90	91	84	111	117	19	-	-	-	74	163	179
Other ports	13,462	15,370	1,590	2,547	2,460	1,772	1,339	1,158	695	591	570	653	750	1,251	1,543
Total	31,710	34,192	3,389	4,441	4,320	3,469	3,011	2,829	2,103	1,911	1,869	2,037	2,135	3,055	3,438

	Net Registered Tonnage (in Thousands of Tons)													
	Calendar year		1939							1940				
	1938	1939	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Baltimore	1,442	1,880	170	195	169	144	192	164	144	208	201	232	219	166	155
Boston	2,795	2,530	305	312	276	173	137	121	116	109	138	181	126	120	144
Miami	871	886	43	41	35	53	47	39	51	132	128	130	80	51	54
New York	20,861	19,566	1,988	1,930	2,149	1,449	1,173	1,224	1,183	1,197	1,234	1,480	1,256	1,279	1,126
Norfolk & Newport News	1,506	1,677	101	111	131	208	194	186	163	153	182	221	243	193	165
Philadelphia	1,277	1,580	131	153	165	154	135	140	143	149	189	203	166	149	179
Savannah	389	594	50	54	56	40	53	51	50	34	25	45	41	45	39
Corpus Christi	1,120	1,258	95	116	166	102	107	68	82	60	90	79	57	66	98
Galveston	1,716	1,394	107	86	88	127	126	100	103	106	99	80	96	115	81
Houston	2,288	2,230	244	209	185	203	196	142	155	130	143	110	89	118	93
Mobile	871	542	53	54	47	27	24	34	17	37	46	39	49	56	49
New Orleans	3,296	3,071	206	211	277	238	331	260	264	314	273	295	216	264	237
Port Arthur	1,583	1,316	95	114	143	91	81	63	122	76	57	106	78	90	100
Los Angeles	5,206	5,553	434	461	497	471	431	455	515	518	352	361	339	358	340
Port Angeles, Wash	932	889	141	141	50	94	60	57	52	59	57	56	54	58	97
San Francisco	2,154	2,159	165	230	189	183	211	135	128	144	190	202	148	151	152
Seattle	3,270	3,198	242	363	343	254	230	232	245	244	201	206	221	239	254
Ashtabula	691	601	84	96	81	83	98	131	15	-	-	-	72	174	125
Buffalo	545	985	104	78	96	180	106	218	40	-	-	-	9	68	102
Detroit	1,331	1,538	211	275	280	185	176	177	45	-	-	-	15	154	244
Rochester	1,803	1,407	131	168	182	161	161	154	78	65	87	81	97	163	199
Toledo	1,179	1,368	182	199	207	196	215	234	34	-	-	-	150	323	334
Other ports	14,160	14,164	1,382	1,611	1,472	1,458	1,492	1,686	751	627	627	571	946	1,445	1,577
Total	71,286	70,306	6,664	7,168	7,284	6,304	5,976	6,071	4,536	4,362	4,279	4,638	4,767	5,845	5,906

Commodities Imported Under Quota Provisions

Commodity and country	Quota period	Unit of quantity	Established quota	Quantity imported under quotas through Aug. 3, 1940
Cattle weighing under 200 pounds each	Calendar year	Head	100,000	86,620
Cattle weighing 700 pounds or more each, other than dairy cows:				
From Canada	Quarter year from July 1, 1940	Head	51,720	6,061
From other countries	Quarter year from July 1, 1940	Head	8,280	(Tariff rate quota filled)
Whole milk, fresh or sour	Calendar year	Gallon	3,000,000	4,161
Cream, fresh or sour	Calendar year	Gallon	1,500,000	440
Fish, fresh or frozen, filleted, etc., Cod, Haddock, Hake, Pollock, Cusk and Rosefish	Calendar year	Pound	15,000,000	6,183,699
White or Irish potatoes:				
Certified seed	12 months from Sept. 15, 1939	Pound	90,000,000	74,049,718
Other	12 months from Sept. 15, 1939	Pound	60,000,000	35,685,061
Silver or black fox fur units:				
From Canada	12 months from Dec. 1, 1939	Unit	56,300	(Import quota filled)
From other countries	12 months from Dec. 1, 1939	Unit	41,700	(Import quota filled)
Cuban filler tobacco, unstemmed or stemmed, and scrap tobacco	Calendar year	Pound (unstemmed equivalent)	22,000,000	11,348,948
Molasses and sugar sirups, containing soluble nonsugar solids equal to more than 6% of total soluble solids	Calendar year	Gallon	1,500,000	(Tariff rate quota filled)
Crude petroleum, topped crude petroleum and fuel oil:				
From Venezuela	Calendar year	Gallon	1,869,014,616	825,133,428
From Netherlands and Netherlands Indies	Calendar year	Gallon	527,691,192	403,482,442
From Colombia	Calendar year	Gallon	103,976,560	15,365,103
From other countries	Calendar year	Gallon	98,779,632	(Tariff rate quota filled)
Products of Philippine Islands:				
Coconut oil	Calendar year	Pound	448,000,000	213,949,338
Refined sugars	Calendar year	Pound	112,000,000	74,572,108
Sugars other than refined	Calendar year	Pound	1,792,000,000	1,035,746,614
Cordage	12 months from May 1, 1940	Pound	6,000,000	1,642,075
Buttons of pearl or shell	Calendar year	Gross	850,000	620,573
Cigars	Calendar year	Number	200,000,000	108,198,685
Scrap tobacco and stemmed and unstemmed filler tobacco	Calendar year	Pound	4,500,000	1,626,464

Summary of Criminal Cases in the United States District Courts

Alcohol Tax, Customs, Narcotics, Secret Service and Internal Revenue 1/ for the month of June 1940

INVENTORY

Bureau	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
Total.....	18,386	2,624	3,503	17,507	- 879
Alcohol Tax.	14,672	2,032	2,686	14,018	- 654
Customs.....	227	39	29	237	+ 10
Narcotics...	2,149	317	447	2,019	- 130
Secret Service...	907	231	317	821	- 86
Internal Revenue...	431	5	24	412	- 19

DISPOSITIONS

Bureau	Number cases closed	Number cases transferred 2/	Percent released				Percent convicted		
			Before indictment	After indictment	Acquittals	Total	Found guilty	Pled guilty	Total
Total.....	3,503	174	13	12	5	30	7	63	70
Alcohol Tax.	2,686	106	15	12	5	32	7	61	68
Customs 3/..	29	-	10	38	-	48	7	45	52
Narcotics 3/	447	40	7	15	1	23	8	69	77
Secret Service 4/	317	28	8	3	2	13	3	84	87
Internal Revenue...	24	-	5/	5/	5/	5/	5/	5/	5/

SENTENCES

Bureau	Total convictions	Percent imprisoned	Percent probated	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
Total.....	2,227	60	38	21	376	386	176,915
Alcohol Tax 6/....	1,764	58	38	21	302	426	155,019
Customs.....	15	47	53	20	143	1,200	3,600
Narcotics...	202	70	37	19	674	126	4,787
Secret Service...	239	70	38	21	593	196	9,709
Internal Revenue...	7	5/	5/	5/	-	950	3,800

1/ Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
2/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
3/ Cases in which no arrests were made are not included in calculating percentages.
4/ Cases disposed of by lunacy hearings not included in calculating percentages.
5/ Too few cases to show comparative percentages.
6/ Percent probated based on cases in which a suspended or probationary sentence only was imposed.

Treasury Criminal Cases, by Months

Total Alcohol Tax, Customs, Narcotics, Secret Service, Internal Revenue 1/

INVENTORY

Date	Cases pending first of month	New cases	Cases closed	Cases pending end of month	Net change in pending cases
1940-Jan..	19,912	3,100	3,228	19,784	- 128
Feb..	19,784	2,730	2,295	20,219	+ 435
Mar..	20,219	3,062	3,237	20,044	- 175
Apr..	20,044	3,158	3,825	19,377	- 667
May..	19,377	3,128	4,119	18,386	- 991
June.	18,386	2,624	3,503	17,507	- 879

DISPOSITIONS 2/

Date	Number cases closed	Number cases transferred 3/	Percent released				Percent convicted		
			Before indictment	After indictment	Acquittals	Total	Found guilty	Pled guilty	Total
1940-Jan..	3,228	284	19	10	3	32	7	61	68
Feb..	2,295	167	21	10	3	34	7	59	66
Mar..	3,237	198	18	7	4	29	6	65	71
Apr..	3,825	183	20	9	5	34	7	59	66
May..	4,119	196	12	8	6	26	9	65	74
June.	3,503	174	13	12	5	30	7	63	70

SENTENCES

Date	Total convictions	Percent imprisoned	Percent probated 4/	Percent fined	Average days imprisonment	Average fine (dollars)	Total fines (dollars)
1940-Jan..	1,984	60	38	22	420	332	181,753
Feb..	1,352	59	42	25	470	333	111,603
Mar..	2,051	56	43	24	422	311	153,776
Apr..	2,320	58	40	26	425	396	238,686
May..	2,808	61	38	25	395	384	412,577
June.	2,227	60	38	21	376	386	176,915

1/ Internal revenue cases are those referred by the Penal Division to the Department of Justice with recommendation for criminal prosecution.
2/ Narcotics and customs cases in which no arrests were made and secret service cases disposed of by lunacy hearings are not included in calculating percentages.
3/ Includes cases transferred to state, local, or other authorities for prosecution and cases closed because of duplicate prosecutions. These cases are not included in calculating percentages.
4/ Alcohol tax figures based on cases in which a suspended or probationary sentence only was imposed.